I. Portfolio Activity

This section describes the assets and liabilities of savings institutions for 1985. Savings institutions grew by 8.6 percent in 1985, or about the same as in 1984. Both years were characterized by slower growth than in the past, primarily because of growth controls instituted by regulators concerned over the activities of rapidly growing institutions. Two tables are worthy of note. First, the stock market boom together with the pressure on thrifts to raise capital have forced the conversion of increasing numbers of institutions to stock form. Table 4 shows the rapid increase in stock ownership of savings institutions in 1984 and 1985. The trend is continuing in 1986. In line with this, Table 5 shows a significant increase in the surplus ratios for the industry in 1985. This growth reflects both conversions and a year of record dollar profits.

Table 1

Assets and Liabilities and Percentage Distribution of Savings Institutions, December 31, 1985

(in millions of dollars)

Item	Total Savings Banks		Total Savings & Loans*		Total Thrifts	
	Assets	Percentage Distribution	Assets	Percentage Distribution	Assets	Percentage Distribution
ASSETS						
Cash and Due from Banks	$ 6,225	2.9%	$ 16,369	1.5%	$ 22,594	1.8%
U.S. Treasury and Federal Agency Obligations	13,111	6.1	127,046	11.9	140,157	10.9
State and Local Obligations	2,323	1.1	—	—	2,323	0.2
Mortgage Investments	129,929	59.9	760,367	71.1	890,296	69.2
Mortgage loans	110,448	50.9	645,740	60.4	756,188	58.8
Mortgage-backed securities	19,481	9.0	114,627	10.7	134,108	10.4
Corporate Bonds	15,286	7.1	—	—	15,286	1.2
Other Bonds, Notes and Debentures	2,665	1.2	—	—	2,665	0.2
Corporate Stock	3,248	1.5	—	—	3,248	0.2
Other Loans	30,876	14.2	60,599	5.7	91,475	7.1
Guaranteed education loans	3,008	1.4	3,980	0.4	6,988	0.5
Consumer installment loans	7,297	3.4	14,329	1.3	21,626	1.7
Home improvement loans	2,414	1.1	5,193	0.5	7,607	0.6
Federal funds	6,302	2.9	—	—	6,302	0.5
Passbook loans	766	0.3	3,992	0.4	4,758	0.4
All other loans	11,089	5.1	33,105	3.1	44,194	3.4
Other Assets	13,113	6.0	105,166	9.8	118,279	9.2
TOTAL ASSETS	$216,776	100.0%	$1,069,547	100.0%	$1,286,323	100.0%
LIABILITIES AND RESERVES						
Regular Deposits	$181,921	83.9%	$843,970	78.9%	$1,025,891	79.8%
Ordinary savings	78,610	36.3	229,850	21.5	308,460	24.0
Time	103,311	47.6	614,120	57.4	717,431	55.8
Other Deposits	4,051	1.9	—	—	4,051	0.3
TOTAL DEPOSITS	185,972	85.8	843,970	78.9	1,029,942	80.1
Borrowings and Mortgage Warehousing	13,530	6.2	155,106	14.5	168,636	13.1
Consumer Repurchase Agreements	567	0.3	1,838	0.2	2,405	0.2
Other Liabilities	3,884	1.8	21,794	2.0	25,678	2.0
TOTAL LIABILITIES	203,953	94.1	1,022,708	95.6	1,226,661	95.4
Capital Notes and Debentures	581	0.3	12,668	1.2	13,249	1.0
Other General Reserve	12,242	5.6	34,171	3.2	46,413	3.6
TOTAL GENERAL RESERVE	12,823	5.9	46,839	4.4	59,662	4.6
TOTAL LIABILITIES AND RESERVES	$216,776	100.0%	$1,069,547	100.0%	$1,286,323	100.0%
MEMORANDA						
$100,000 and Over Time Deposits	$ 10,260	4.7%	$450,255	42.1%	$ 460,515	35.8%
Number of Savings Institutions	370		3,246		3,616	

*NOTE: Savings and loan data are based on preliminary aggregates from the Federal Home Loan Bank Board. July 1986. FSLIC insured institutions include savings and loan associations and savings banks insured by FSLIC. Prior to 1983, substantially all of those institutions were savings and loan associations; currently nearly all FSLIC insured savings banks were formerly FSLIC insured associations. For savings banks, federal agency obligations are included in U.S. government securities rather than in corporate and other securities. Data are end of year. Annual and monthly changes in balance sheet items shown in subsequent tables of the *National Fact Book* are strictly comparable for all periods, reflecting adjustments made to take account of the shifts in reporting procedures as well as for conversions of different types of institutions.

SOURCE: FHLBB and National Council of Savings Institutions.

Chart 1
Distribution of Assets, Savings Banks, 1985

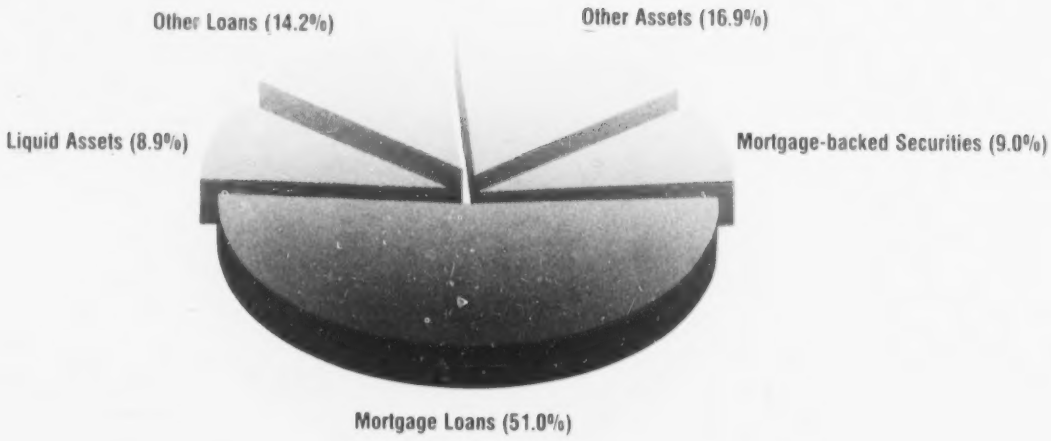


Chart 2
Distribution of Assets. Savings & Loans, 1985

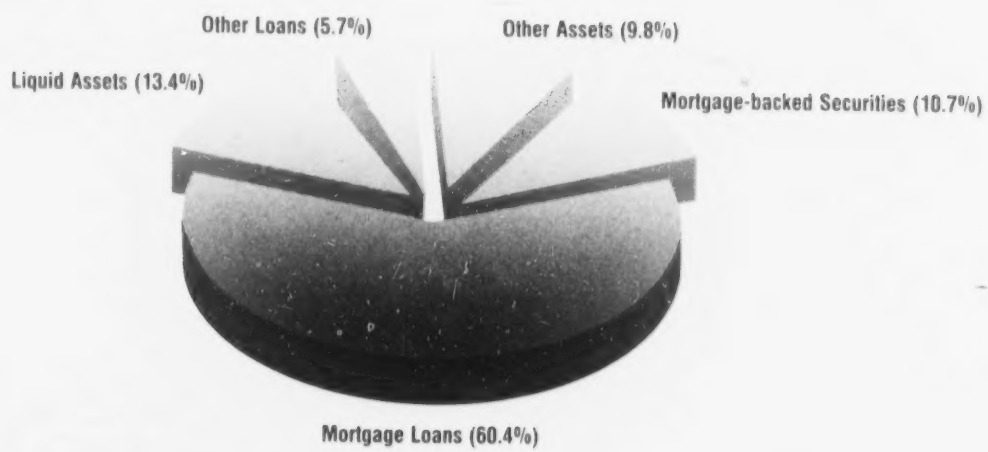


Chart 3
Distribution of Assets, Savings Banks, 1984

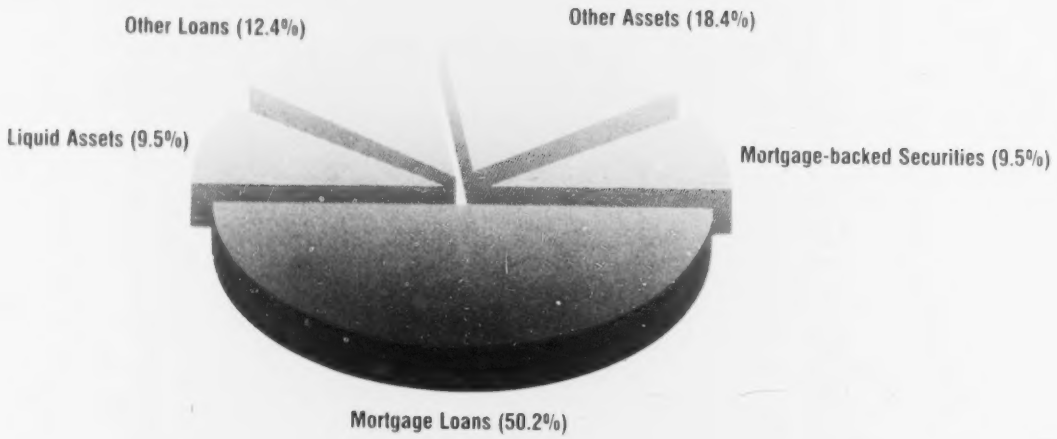


Chart 4
Distribution of Assets, Savings & Loans, 1984

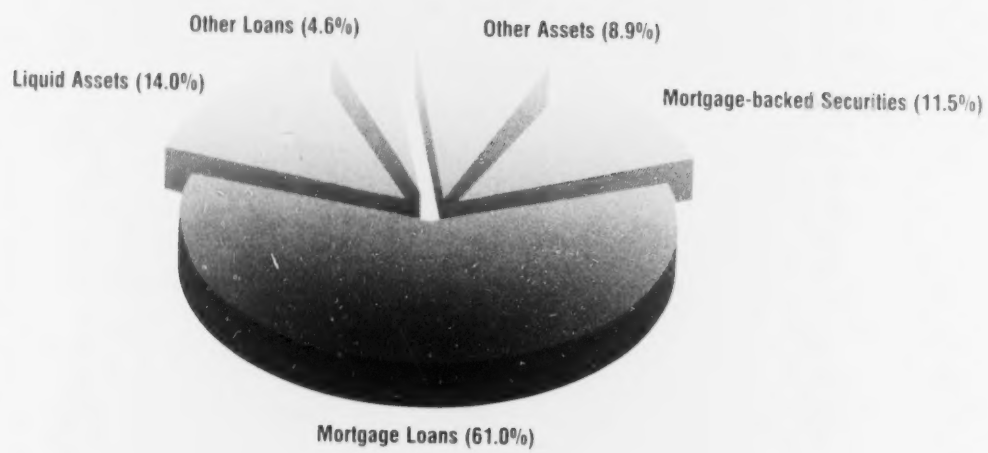


Table 2

Assets and Liabilities of Savings Institutions, 1976–1985

(in millions of dollars)

Year	Mortgage Investments		Securities			Non-mortgage Loans	Cash & Other Assets	Total Assets Liabilities and General Reserve Accounts	Deposits	Other Liabilities	General Reserve Accounts
	Mortgage Loans	Mortgage-backed Securities	U.S. Government	State & Local	Corporate & Other						
					Savings Banks						
1976	81,630	5,808	5,840	2,417	27,985	5,183	5,948	134,812	122,877	2,884	9,052
1977	88,195	8,331	5,895	2,828	29,587	6,210	6,240	147,287	134,017	3,292	9,978
1978	95,157	10,021	4,959	3,333	29,711	7,195	7,796	158,174	142,701	4,565	10,907
1979	98,308	11,820	7,658	2,930	25,267	9,253	7,568	163,405	146,006	5,873	11,525
1980	99,865	13,849	8,949	2,390	25,433	11,733	9,344	171,564	153,501	6,694	11,368
1981	99,997	13,911	9,810	2,288	23,879	14,753	11,091	175,728	155,110	10,632	9,986
1982	94,091	14,055	9,743	2,470	22,106	16,957	14,774	174,197	155,196	9,766	9,235
1983	97,347	18,205	15,360	2,177	25,376	19,129	15,933	193,527	172,665	10,496	10,366
1984	103,547	19,517	14,652	2,075	23,779	25,596	17,119	206,285	182,789	12,933	10,563
1985	110,448	19,481	13,111	2,323	21,199	30,876	19,338	216,776	185,972	17,981	12,823
					Savings and Loans						
1976	315,288	10,439	27,131	—	—	8,062	20,751	381,671	326,691	33,701	21,279
1977	372,434	12,630	30,030	—	—	10,237	22,541	447,872	377,302	46,144	24,426
1978	423,544	16,079	34,808	—	—	11,469	24,854	510,754	420,383	62,235	28,136
1979	466,510	19,926	35,136	—	—	15,799	29,354	566,725	459,501	75,600	31,624
1980	492,689	26,770	41,855	—	—	18,731	35,269	615,314	498,700	84,247	32,367
1981	509,450	32,800	40,761	—	—	18,613	49,400	651,024	512,271	110,923	27,830
1982	470,486	61,050	56,859	—	—	20,778	77,053	686,226	549,957	110,934	25,335
1983	516,358	92,612	73,263	—	—	29,102	103,285	814,620	667,431	114,437	32,752
1984r	595,718	112,686	122,191	—	—	45,254	101,602	977,451	784,468	155,821	37,162
1985	645,740	114,627	127,046	—	—	60,599	121,535	1,069,547	843,970	178,738	46,839

r = revised

NOTE: Savings and loan data are based on preliminary aggregates from the Federal Home Loan Bank Board, July 1986. For savings banks, federal agency obligations are included in U.S. government securities rather than in corporate and other securities. Data are end of year. Balance sheet data are net of valuation reserves except for the period from December 31, 1976, to March 31, 1979. Annual and monthly changes in balance sheet items shown in subsequent tables of the *National Fact Book* are strictly comparable for all periods, reflecting adjustments made to take account of the shifts in reporting procedures as well as for conversions of different types of institutions. Detail may not add due to rounding.

SOURCE: FHLBB and National Council of Savings Institutions

Table 3

Savings Institution Membership in Federal Home Loan Bank System, Selected Year-End Dates, 1945–1985

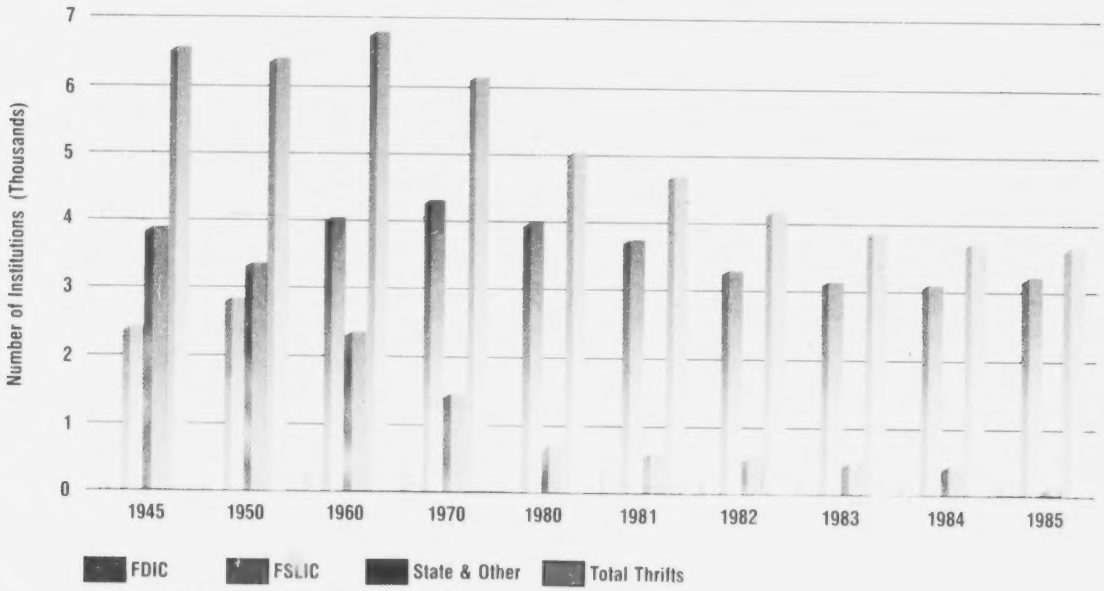
Year	Traditional Savings Bank Members of FHLBB	Federal Savings Banks*	Savings and Loan Members of FHLBB	Percent of Total Thrifts
1945	25	25	3,658	56.2
1950	25	29	3,894	61.3
1960	19	19	4,694	69.4
1970	46	46	4,601	76.2
1980	140	137	4,099	86.2
1981	144	138	3,872	87.6
1982	131	125	3,422	77.6
1983	143	288	3,117	90.7
1984	132	253	3,011	95.7
1985	134	331	3,022	96.4

*Formerly savings and loans.

SOURCE: FHLBB and National Council of Savings Institutions

Chart 5

Thrift Institution Membership in Deposit Insurance Funds, Selected Years, 1945-1985



SOURCE: FHLBB, FDIC and National Council of Savings Institutions

Table 4

Characteristics of Depository Institutions, 1981-1985

Year	Total Savings Banks	Insured by			Charter		Ownership	
		FDIC	FSLIC	Other	State	Federal	Mutual	Stock
1981	448	331	6	159*	444	4	448	—
1982	424	315	6	155	418	6	422	2
1983	399	294	8	146	373	26	377	22
1984	383	242	11	130	346	37	357	26
1985	370	355	13	2	336	34	326	44

Year	Total Savings & Loan Assns	Insured by		Charter		Ownership	
		FSLIC	Other†	State	Federal	Mutual	Stock
1981	4,292	3,779	513	1,872	1,907	2,989	797
1982	3,825	3,343	482	1,616	1,727	2,588	754
1983	3,513	3,040	473	1,487	1,696	2,302	738
1984	3,391	3,136	453	1,447	1,689	2,202	934
1985	3,573	3,246	327	1,525	1,721	2,159	1,087

*Some savings banks carried both FDIC and Massachusetts state insurance fund
†Other insurance = state insurance funds

SOURCE: FHLBB and National Council of Savings Institutions

Chart 6

Ratio of General Reserve Accounts to Deposits of Savings Institutions, 1976-1985

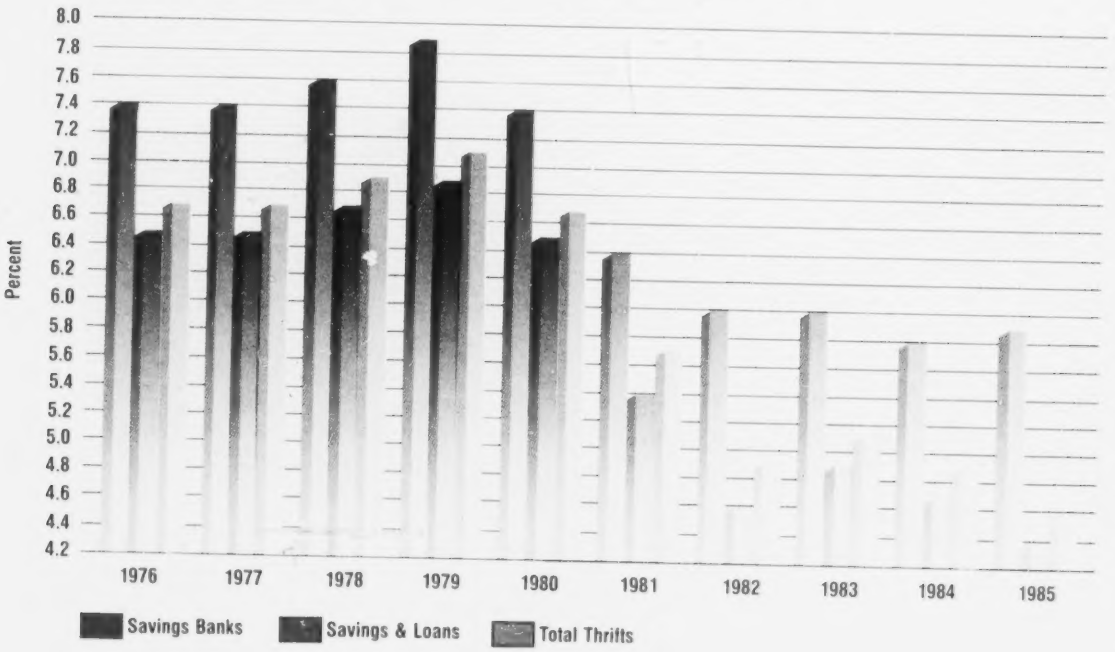


Table 5

Ratio of General Reserve Accounts to Deposits of Savings Institutions, 1976–1985

(in percent)

Year	Savings Banks	Savings & Loans	Total
1976	7.4	6.5	6.7
1977	7.4	6.5	6.7
1978	7.6	6.7	6.9
1979	7.9	6.9	7.1
1980	7.4	6.5	6.7
1981	6.4	5.4	5.7
1982	6.0	4.6	4.9
1983	6.0	4.9	5.1
1984r	5.8	4.7	4.9
1985	6.9	5.5	5.8

r = revised

NOTE: Savings bank data for 1976–1978 include valuation reserves against specific assets.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 6

Net Flow of Investment Funds from Savings Institutions, 1976–1985

(in millions of dollars)

Year	Total Assets	Mortgage Loans	Mortgage-backed Securities	U.S. Government and Federal Agency Securities	Cash and Other Assets
			Savings Banks		
1976	13,329	4,097	2,424	1,552	1,524
1977	12,365	6,473	2,515	124	1,308
1978	9,993	6,327	1,630	−979	2,444
1979	5,285	3,888	1,799	−649	1,756
1980	7,576	541	2,014	1,270	4,170
1981	2,964	−722	−113	842	4,652
1982	4,310	−2,680	898	152	6,605
1983	19,742	3,342	4,183	5,634	3,588
1984	12,758	8,573	1,483	−1,429	792
1985	10,491	6,901	−36	−3,873	2,219
			Savings and Loans*		
1976	52,913	43,876	10,377	428	4,278
1977	66,826	57,757	2,321	1,085	2,346
1978	63,312	50,880	3,545	1,292	4,294
1979	54,797	42,293	3,872	464	1,114
1980	50,359	26,917	6,858	2,307	8,775
1981	32,602	14,954	5,835	4,582	145
1982	41,595	−35,477	29,028	41	21,249
1983	126,505	47,652	29,066	11,515	16,108
1984	159,346	77,713	17,317	10,751	14,966
1985	90,885	50,827	2,491	5,503	1,967
			Total Thrifts		
1976	66,242	47,973	12,801	1,980	5,802
1977	79,191	64,230	4,836	1,209	3,654
1978	73,305	57,207	5,175	313	6,738
1979	60,082	46,181	5,671	−185	2,870
1980	57,935	27,458	8,872	3,577	12,945
1981	35,566	14,232	5,722	5,424	4,797
1982	45,905	−38,157	29,926	193	27,854
1983	146,247	50,994	33,249	17,149	19,696
1984	172,104	86,286	18,800	9,322	15,758
1985	101,376	57,728	2,455	1,630	4,186

*Insured savings associations

NOTE: Data represent net changes in asset classifications shown. Savings and loan data for U.S. government securities include all investment securities other than liquid assets. Beginning in 1982, data reflects regulatory change adopted in July 1982 which provided that certain balances earlier reported as liability items be reported as contra asset items (deductions from asset accounts). Detail may not add due to rounding.

SOURCE: FHLBB and National Council of Savings Institutions

Table 7

Financial Savings by Households, 1984–1985

(in billions of dollars)

Item	1984[r]	1985	Year-end Holdings 1985
Total Deposits	298.7	179.4	2,675.1
Checkable deposits and currency	23.2	48.7	422.6
Money market fund shares	47.2	−2.2	207.5
Savings accounts	228.3	132.9	2,045.0
Savings banks	5.5	1.8	172.5
Commercial banks	125.6	75.5	957.8
Savings and loan associations	89.3	39.2	799.8
Credit unions	7.9	16.4	114.9
Life Insurance Reserves	5.2	7.9	253.8
Pension Fund Reserves	128.1	159.5	1,715.9
Credit Market Instruments	126.0	184.9	1,004.8
U.S. government securities	73.9	50.5	440.3
Tax exempt obligations	41.7	89.1	302.7
Corporate and foreign bonds	15.3	3.1	70.8
Mortgages	6.0	9.0	156.6
Open market paper	−10.8	33.2	34.4
Corporate Equities	−41.3	−15.6	1,945.2
Mutual fund shares	37.1	105.3	296.3
Other corporate reserves	−78.4	−120.9	1,648.9
Other Financial Assets*	−51.3	−38.8	128.4
Net Acquisition of Financial Assets	465.4	477.2	7,723.2
Less: Net increase in liabilities	236.9	302.3	2,455.6
Net Financial Savings	228.5	174.9	5,267.6

r = revised

*Includes security credit, miscellaneous assets and net investment noncorporate business (inflows only)

SOURCE: Federal Reserve Board

Table 8

Gross Flow of Funds through Savings Banks, 1980–1985 (in millions of dollars)

Item	1980	1981	1982	1983	1984	1985
INFLOW						
Amounts Deposited	162,537	167,715	167,874	196,582	212,521	237,271
Interest on Deposits	11,881	14,680	14,799	14,177	15,367	14,920
Mortgage Repayments	8,707	7,901	12,770	12,183	12,320	15,079
Retained Earnings	−206	−1,438	−1,263	275	1,521	1,259
U.S. Government Securities	−1,270	−842	−152	−5,634	−1,429	−3,873
TOTAL INFLOW	181,649	188,016	194,028	217,583	240,300	264,656
OUTFLOW						
Withdrawals	167,400	181,473	178,311	195,363	218,045	246,147
Mortgage Loans Acquired	9,109	7,175	7,320	14,130	17,932	18,930
Net Security Investments	−419	−1,694	−667	3,466	−822	2,266
State and municipal	−549	−103	−111	−276	−94	−249
Corporate and other	130	−1,591	−556	3,742	−728	2,515
All Other Uses	5,559	1,062	9,064	4,624	5,145	−2,687
TOTAL OUTFLOW	181,649	188,016	194,028	217,583	240,300	264,656

NOTE: Amounts deposited and withdrawn exclude school, club and other special-purpose accounts. Federal agency obligations are included in U.S. government securities rather than corporate and other securities.

SOURCE: National Council of Savings Institutions.

Table 9

Selected Asset and Liability Gross Flows through Savings and Loans, 1983–1985 (in millions of dollars)

Item	1983	1984	1985
Net Increase in Deposits	110,214	111,174	52,123
Net new deposits received	63,224	56,871	−4,259
Interest/dividends credited	46,990	54,303	56,382
Net Increase in Borrowing	574	38,993	20,910
Net increase in FHLB advances	−6,699	15,033	13,233
Net increase in other borrowing	7,273	23,960	7,677
Net Increase in Other Liabilities	1,286	2,019	2,683
Net Increase in Regulatory Net Worth	−7,197	4,595	7,881
SOURCES, TOTAL	119,271	156,781	83,597
Net Increase in Mortgage Loans	44,259	77,422	45,918
Loans closed	151,073	181,302	196,732
Net purchases	−9,600	341	−35,715
Net repayments	97,214	104,221	115,090
Net Increase in Mortgage-backed Pass-through Securities	27,990	16,294	2,658
Net Increase in Nonmortgage Loans	7,956	16,186	17,800
Net increase in loans on deposits	−907	283	494
Net increase in other consumer loans	6,342	7,864	13,782
Net increase in commercial loans	2,521	8,039	3,525
Net Increase in Cash and Investment Securities	25,244	24,732	7,226
Net Increase in Other Assets	13,821	22,142	9,994
USES, TOTAL	119,270	156,776	83,596

NOTE: Detail may not add due to rounding.

SOURCE: FHLBB.

II. Deposit Activity

Deposit flows continued to weaken during the twelve months from mid-1985 to mid-1986. For savings banks, this is merely the continuation of a three-year trend. For savings and loans, the drop in deposit flows reflects the accommodation to new growth control regulations. Yet, as Table 11 shows, interest credited was sufficient to offset net outflows.

Table 10

Deposit Activity in Regular Accounts in Savings Institutions, Monthly, 1981–1986

(in millions of dollars)

Year	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Savings Banks							
						Net New Money							
1981	−979	−385	−757	−2,025	−676	−1,387	−1,935	−1,542	−1,679	−65	−1,060	−1,268	−13,759
1982	−1,062	−264	−868	−1,800	−654	−1,214	−1,066	−809	−881	−1,825	−1,445	1,451	−10,438
1983	1,160	1,207	245	−778	163	56	−202	404	−636	46	272	229	1,358
1984r	−38	−123	−447	−1,262	−672	−1,084	−1,055	207	−519	−398	301	−556	−5,646
1985r	−857	−218	−606	−1,605	286	−247	−360	−424	−1,424	−1,353	−617	−1,157	−8,582
1986	−668	−448	197	−1,094	95								
						Interest							
1981	614	681	1,980	791	824	1,929	802	870	1,999	854	872	2,300	14,515
1982	861	843	1,993	823	886	2,080	868	932	1,880	846	850	2,007	14,869
1983	861	832	1,751	836	917	1,677	868	952	1,624	948	1,037	3,076	15,379
1984r	946	948	1,654	966	998	1,759	983	1,022	1,739	1,216	1,051	1,819	15,101
1985r	1,055	995	1,618	1,044	1,028	1,689	993	986	1,545	1,059	982	1,523	14,517
1986	924	937	1,523	984	932								
						Savings and Loans							
						Net New Money							
1981	599	879	−2,137	−4,638	−70	−5,759	−5,538	3,290	−3,799	1,601	−1,530	−1,723	−18,825
1982	−138	761	−1,284	−4,588	−302	−3,262	−938	−1,718	−1,801	−2,947	−637	10,429	−6,425
1983	14,516	8,849	5,593	4,568	5,005	1,332	4,401	4,780	5,225	3,430	1,806	3,719	63,224
1984	6,998	4,495	6,177	2,360	7,508	4,598	4,501	3,005	1,337	5,973	5,955	3,964	56,871
1985	3,605	−1,583	326	−3,300	4,905	−2,222	−1,438	1,886	−4,919	−1,155	1,397	−1,753	−4,257
1986	639	1,929	3,690	−4,024	2,843								
						Interest							
1981	1,461	1,398	5,831	1,782	1,765	6,076	2,047	1,947	5,970	2,087	2,012	6,440	38,816
1982	2,096	1,909	6,512	1,986	1,891	6,697	2,106	2,090	6,746	2,552	1,979	7,129	43,693
1983	2,138	2,061	6,614	2,198	2,154	6,870	2,680	2,362	7,064	2,524	2,379	7,946	46,990
1984	2,467	2,626	7,505	2,656	2,734	7,744	2,858	2,949	7,923	3,017	2,995	8,829	54,303
1985	3,160	2,902	7,932	3,013	2,909	8,088	2,916	2,992	8,247	2,889	2,924	8,414	56,386
1986	2,794	2,676	7,919	3,059	2,752								

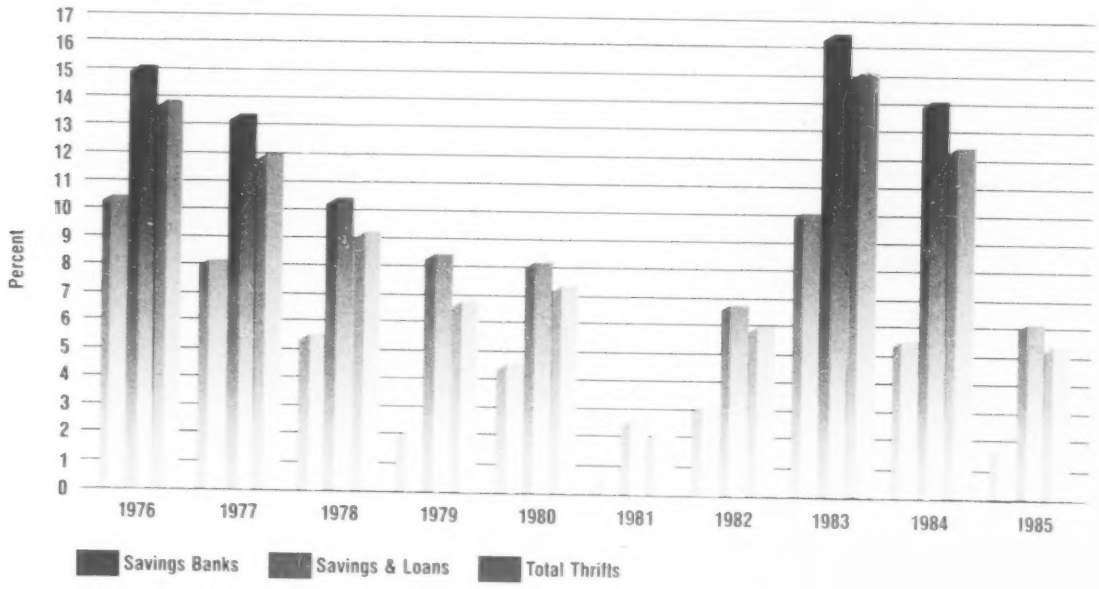
r = revised

NOTE: Detail may not add due to rounding.

SOURCE: FHLBB and National Council of Savings Institutions

Chart 7

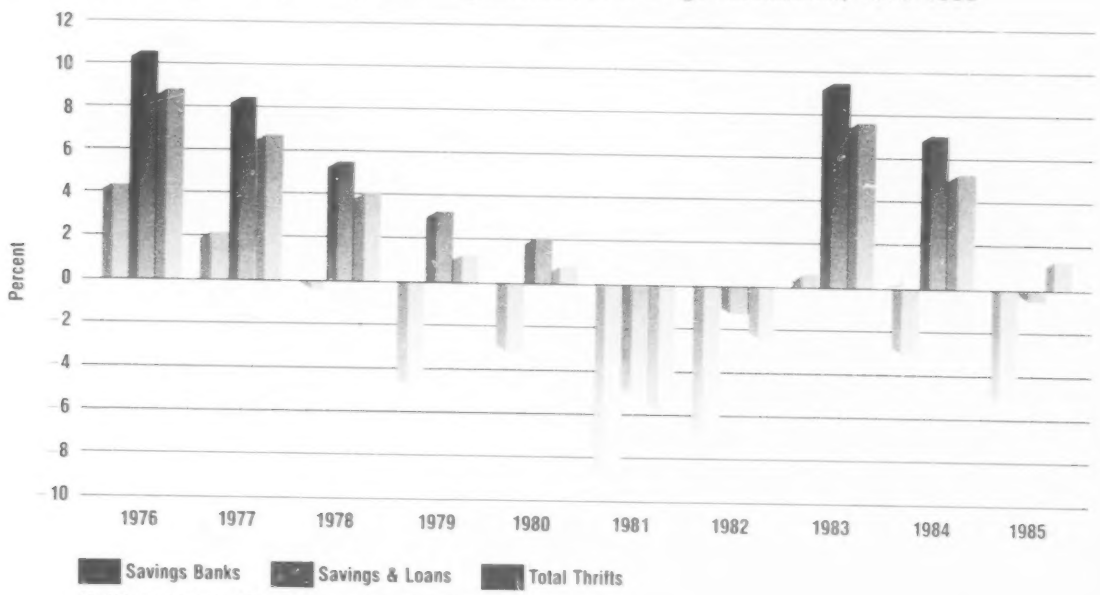
Percentage Increase in Total Deposits, Including Interest, in Savings Institutions, 1976-1985



SOURCE: FHLBB, FDIC and National Council of Savings Institutions

Chart 8

Percentage Change in Regular Deposits, Excluding Interest, in Savings Institutions, 1976-1985



SOURCE: FHLBB, FDIC and National Council of Savings Institutions

Chart 9

Savings and Time Accounts in Financial Institutions, 1985

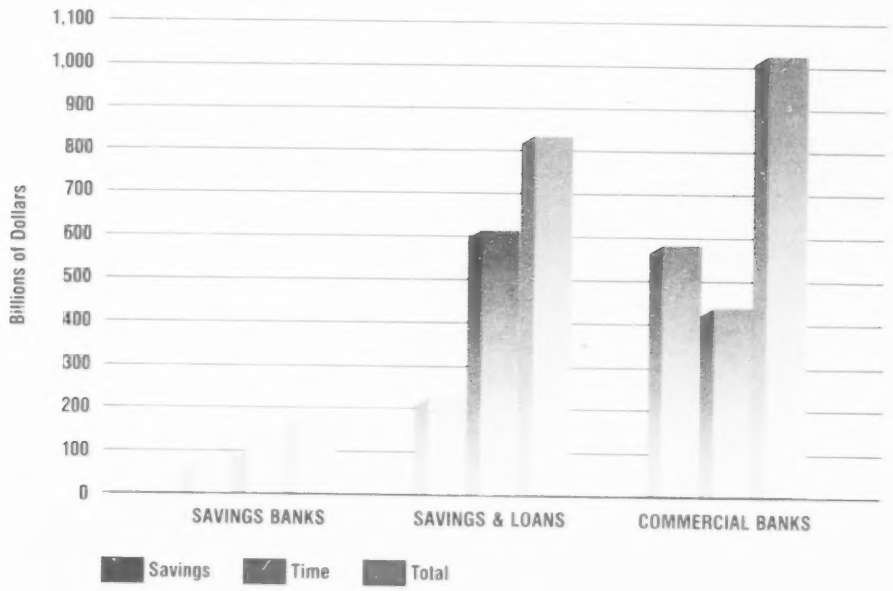


Table 11

Total Deposits, Including Interest, in Savings Institutions, Year-End Dates, 1976–1985

(in millions of dollars)

Year	Savings Banks	Savings & Loans	Total Thrifts
1976	122,877	326,691	449,568
1977	134,017	377,302	511,319
1978	142,701	420,383	563,084
1979	146,006	459,501	605,507
1980	153,501	498,700	652,201
1981	155,110	512,271	667,381
1982	155,196	549,957	705,153
1983	172,665	667,430	840,095
1984r	182,789	784,468	967,257
1985	185,972	843,970	1,029,942

r = revised

SOURCE: FHLBB and National Council of Savings Institutions

Table 12

Net Gains in Total Deposits, Including Interest, in Savings Institutions, 1976–1985

(in millions of dollars)

End of Year	Savings Banks	Savings & Loans	Total Thrifts
1976	12,602	49,728	62,330
1977	11,043	50,192	61,235
1978	7,943	44,175	52,118
1979	3,050	38,897	41,947
1980	6,995	40,956	47,951
1981	765	13,411	14,176
1982	4,807	37,270	42,077
1983r	17,469	110,214	127,683
1984r	10,124	111,174	121,298
1985	3,183	52,123	55,306

r = revised

SOURCE: FHLBB and National Council of Savings Institutions

Chart 10
Savings Accounts in Financial Institutions, 1985

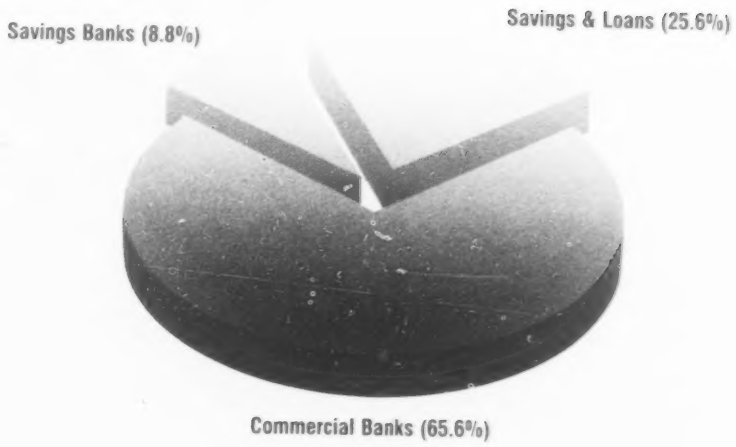


Chart 11
Time Accounts in Financial Institutions, 1985

Table 13

Average Annual Yield on Selected Investments, 1976–1985

(in percent)

Year	Savings Deposits in FSLIC-insured Savings Institutions	Savings Deposits in FDIC-insured Savings Banks	Time and Savings Deposits in Commercial Banks	United States Government Bonds	State and Local Bonds	Corporate Aaa Bonds
1976	6.31	6.06	5.53	7.61	6.49	8.43
1977	6.39	6.07	5.50	7.42	5.56	8.02
1978	6.56	6.22	6.02	8.41	5.90	8.73
1979	7.29	6.91	7.48	9.44	6.39	9.63
1980	8.78	8.03	9.08	11.46	8.51	11.94
1981	10.71	9.66	11.31	13.91	11.23	14.17
1982	11.19	9.68	10.46	13.00	11.57	13.79
1983r	9.71	8.50	8.43	11.10	9.47	12.04
1984r	9.93	8.65	8.90	12.44	10.15	12.71
1985p	9.03	8.11	7.87	10.62	9.18	11.37

p = preliminary
r = revised

SOURCE: FDIC, FHLBB, Federal Reserve Board, Moody's Investors Service, Standard & Poor's Corporation and U.S. League of Savings Institutions.

Table 14

Savings and Time Accounts in Selected Types of Financial Institutions, 1980–1985

Year	Amounts (in millions of dollars)			Time as Percent of Total
	Total	Savings	Time	
		Savings Banks		
1980	151,416	53,971	97,445	64.4
1981	153,003	49,425	103,578	67.7
1982	152,777	56,408	96,369	63.1
1983	170,135	75,006	95,129	55.9
1984	179,526	73,189	106,337	59.2
1985	181,921	78,610	103,311	56.8
		Savings and Loans		
1980	498,486	106,638	391,848	78.6
1981	511,975	99,135	412,840	80.6
1982	549,281	123,627	425,654	77.5
1983	665,607	201,243	464,364	69.8
1984	784,468	199,897	584,571	74.5
1985	843,970	229,850	614,120	72.8
		Commercial Banks		
1980	497,769	199,762	298,007	59.9
1981	576,750	222,340	354,410	61.4
1982	690,593	303,370	387,223	56.1
1983	846,288	462,625	383,663	45.3
1984	930,913	503,609	427,304	45.9
1985	1,031,411	589,421	441,990	42.9

NOTE: Commercial bank data refer to ordinary savings and time deposits in denominations of less than $100,000 at insured institutions and exclude club accounts. Data for savings and loan associations refer to FSLIC-insured institutions.

SOURCE: FHLBB, FDIC and National Council of Savings Institutions.

III. Mortgages and Housing

The housing boom continued into its fourth year, with starts running at a 1.9 million annual rate for the first half of 1986 (see Table 16). Thrift institutions funded $125 billion in mortgages, a near record, and booked $40 billion. This last figure is down significantly from 1984, a reflection of increased secondary market trading as thrifts simultaneously try to serve their customers and avoid locking relatively low-rate mortgages into their portfolios.

Table 15

Mortgage Debt Outstanding, by Type of Holder, Year-End Dates, 1976–1985

(in millions of dollars)

End of Year	Total	Savings Banks	Commercial Banks	Savings & Loans	Life Insurance Companies	Federally Sponsored Credit Agencies	Real Estate Investment Trusts	Pension Funds	All Other Holders
1976	892,973	81,639	151,326	323,005	91,555	106,099	9,371	10,102	119,876
1977	1,022,563	88,105	178,979	381,163	96,765	130,070	6,984	10,538	129,959
1978	1,173,590	95,157	214,045	432,808	106,167	160,632	5,847	11,374	147,560
1979	1,337,748	98,908	245,187	475,688	118,784	205,067	4,873	12,696	176,545
1980	1,471,786	99,865	263,030	503,192	131,081	242,784	4,154	14,575	213,105
1981	1,583,264	99,997	284,536	518,547	137,747	276,095	3,054	16,443	246,845
1982	1,655,761	95,116	301,272	483,614	141,919	347,778	2,600	17,939	265,523
1983r	1,811,540	131,940*	330,521	494,789	150,999	426,366	2,680	18,879	255,366
1984r	2,022,769	154,441*	374,780	555,277	156,699	484,958	3,508	19,801	273,305
1985p	2,256,778	177,774*	423,003	587,799	167,887	576,367	5,769	20,096	298,083

p — preliminary
r — revised
*Federal FSLIC-converted banks included

NOTE: Data for federally sponsored credit agencies include mortgage-backed securities. Figures for pension funds refer to holdings of private pension funds and state and local retirement funds.

SOURCE: Federal Reserve Board

Table 16

Private Housing Starts, by Number of Family Units, 1976–1985

Year	One-Family	Two-Family	Three- and Four-Family	Five or More	Total
1976	1,162,400	44,000	41,900	289,200	1,537,500
1977	1,450,900	60,700	61,000	414,400	1,987,000
1978	1,433,300	62,200	62,800	462,000	2,020,300
1979	1,194,100	56,100	65,900	429,000	1,745,100
1980	852,200	48,800	60,700	330,500	1,292,200
1981	705,400	38,200	52,900	287,700	1,084,200
1982	662,600	31,900	48,100	319,600	1,062,200
1983	1,067,600	41,800	71,700	522,000	1,703,100
1984	1,084,200	38,600	82,800	544,000	1,749,600
1985	1,072,400	37,000	56,400	576,100	1,741,800

NOTE: Totals may not add due to rounding.

SOURCE: Bureau of the Census

Table 17

Mortgage Loans Held by Savings Institutions, by Type of Property and Loan, Year-End Dates, 1976–1985

(in millions of dollars)

Year	Total	Residential						Nonresidential	Memoranda Mortgage-backed Securities
		Total	Type of Property		Type of Loan				
			1- to 4-Family	Multifamily	FHA	VA	Conventional		
					Savings Banks				
1976	81,639	67,266	53,089	14,177	14,596	12,317	40,353	14,373	5,808
1977	88,105	73,030	58,008	15,022	14,187	11,933	46,910	15,075	8,331
1978	95,157	79,189	63,260	15,929	14,203	11,824	53,162	15,968	10,021
1979	98,908	82,697	66,140	16,557	13,815	11,390	57,491	16,211	11,820
1980	99,865	83,547	67,489	16,058	[illegible]3	10,855	59,384	16,318	13,849
1981	99,997	84,147	68,187	15,960	12,752	10,478	60,917	15,850	13,911
1982	95,116	80,456	66,705	13,751	11,736	9,637	59,083	14,660	14,055
1983	97,063	82,754	69,070	13,684	10,716	8,830	63,208	14,309	18,205
1984	102,675	87,384	73,642	13,742	9,488	7,854	70,042	15,291	19,517
1985	105,463	90,321	76,257	14,063	8,309	6,882	75,130	15,143	19,481
					Savings and Loans				
1976	305,907	280,089	253,480	26,609	14,485	16,602	249,002	25,818	8,700
1977	358,456	330,058	300,205	29,853	13,764	16,238	300,056	28,398	14,500
1978	406,638	376,186	343,477	32,709	13,159	15,799	347,228	30,452	19,800
1979	448,775	416,860	382,537	34,323	12,965	15,559	388,336	31,915	26,500
1980	476,772	444,041	409,714	34,327	12,802	15,034	416,205	32,731	31,400
1981	493,573	460,195	424,852	35,343	12,135	14,584	433,476	33,378	37,100
1982	462,465	425,970	389,410	36,560	12,105	14,037	399,828	36,495	61,836
1983	459,708	417,657	376,623	41,034	12,822	15,462	389,373	42,051	90,902
1984	556,365	494,771	443,620	51,151	12,253	15,026	467,492	61,594	108,219
1985	594,456	521,140	458,971	62,169	11,135	13,661	496,344	73,316	110,710

NOTE: Excludes land loans and loans for construction. Detail may not add due to rounding.

SOURCE: U.S. Department of Housing and Urban Development, FHLBB and National Council of Savings Institutions.

Table 18

Net Flow of Mortgage Funds from Savings Institutions, by Type of Property and Loan, 1976–1985

(in millions of dollars)

Year	Total	Residential						Nonresidential	Memoranda Mortgage-backed Securities
		Total	Type of Property		Type of Loan				
			1- to 4-Family	Multi-Family	FHA	VA	Conventional		
					Savings Banks				
1976	4,390	3,449	3,064	385	169	−74	3,354	941	2,424
1977	6,466	5,764	4,919	845	−409	−384	6,557	702	2,515
1978	7,052	6,159	5,252	907	16	−109	6,252	893	1,630
1979	3,751	3,508	2,880	628	−387	−434	4,329	243	1,799
1980	957	850	1,349	−499	−508	−535	1,893	107	2,014
1981	132	600	698	−98	−556	−377	1,533	−468	−113
1982	−4,881	−3,691	−1,482	−2,209	−1,016	−841	−1,834	−1,190	144
1983	1,947	2,298	2,365	−67	−1,020	−807	4,125	−351	4,150
1984r	5,612	4,630	4,572	58	−1,228	−976	6,834	982	1,312
1985	2,788	2,937	2,615	321	−1,179	−972	5,088	−148	−36
					Savings and Loans				
1976	41,480	38,139	34,940	3,199	130	634	37,375	3,341	3,600
1977	52,549	49,969	46,725	3,244	−721	−364	51,054	2,580	5,800
1978	48,182	46,128	43,272	2,856	−605	−439	47,172	2,054	5,300
1979	42,137	40,674	39,060	1,614	−194	−240	41,108	1,463	6,700
1980	27,997	27,181	27,177	4	−163	−525	27,869	816	4,900
1981	16,554	16,328	14,838	1,490	−787	−878	17,993	226	5,700
1982	−31,108	−34,225	−35,442	1,217	−30	−547	−33,648	3,117	24,736
1983	−2,757	−8,313	−12,787	4,474	717	1,425	−10,455	5,556	29,066
1984	96,657	77,114	66,997	10,117	−569	−436	78,119	19,543	17,317
1985	38,091	26,369	15,351	11,018	−1,118	−1,365	28,852	11,722	2,491

r = revised

NOTE: Excludes land loans and construction loans. Nonresidential loans include farm loans. Data for the first quarter of 1984 for federal savings banks (formerly savings and loan associations) were not included in the data for this table. Detail may not add due to rounding.

SOURCE: U.S. Department of Housing and Urban Development, FHLBB and National Council of Savings Institutions

Table 19

Gross Flow of Mortgage Funds through Savings Institutions, by Type of Loan, 1976–1985

(in millions of dollars)

Year	New Loans Acquired				Repayments				Net Gain				Memoranda: Repayments as Percent of Loans Outstanding
	Total	1- to 4-Family	Multi-Family	Nonresi-dential	Total	1- to 4-Family	Multi-Family	Nonresi-dential	Total	1- to 4-Family	Multi-Family	Nonresi-dential	
						Savings Banks							
1976	11,544	8,098	1,581	1,865	7,199	5,218	980	1,002	4,345	2,880	601	864	9.5
1977	14,984	11,387	1,783	1,814	8,651	6,485	995	1,170	6,334	4,902	788	644	10.8
1978	15,182	11,883	1,452	1,847	9,375	6,947	1,081	1,347	5,807	4,936	371	500	10.8
1979	13,468	11,075	1,009	1,384	8,380	6,170	1,002	1,206	5,089	4,905	7	177	9.1
1980	7,420	5,676	629	1,115	6,712	4,772	899	1,041	708	904	−270	74	6.9
1981	5,157	3,822	596	739	6,322	4,129	1,059	1,135	−1,165	−307	−463	−396	6.4
1982	4,737	3,248	549	940	6,766	4,428	1,046	1,292	−2,029	−1,180	−497	−351	7.0
1983	14,130	10,570	1,832	1,728	12,183	8,205	1,899	2,079	1,947	2,365	−67	−351	12.8
1984[r]	17,932	13,116	1,823	2,993	12,319	8,543	1,765	2,010	5,613	4,572	58	983	12.7
1985	18,930	13,698	2,149	3,082	15,079	11,085	1,822	2,172	3,851	2,613	327	910	14.7
						Savings and Loans							
1976	77,030	65,292	5,545	6,193	35,550	30,352	2,346	2,852	41,480	34,940	3,199	3,341	13.4
1977	99,716	86,504	6,892	6,320	47,167	39,779	3,648	3,740	52,549	46,725	3,244	2,580	15.4
1978	97,016	85,236	6,210	5,570	48,834	41,964	3,354	3,516	48,182	43,272	2,856	2,054	13.6
1979	85,905	76,325	4,942	4,638	43,767	37,265	3,328	3,174	42,138	39,060	1,614	1,464	10.8
1980	65,510	58,012	3,022	4,476	37,513	30,835	3,018	3,660	27,997	27,177	4	816	8.4
1981	45,637	39,615	2,372	3,650	29,083	24,777	882	3,424	16,554	14,838	1,490	226	6.1
1982	12,777	4,163	2,018	6,596	36,722	32,438	947	3,337	−23,945	−28,275	1,071	3,259	7.4
1983	94,699	64,270	10,844	19,585	63,025	45,203	6,020	11,802	31,674	19,067	4,824	7,783	13.6
1984	130,079	86,678	14,933	28,468	70,072	50,399	8,347	11,326	60,007	36,279	6,586	17,142	15.2
1985	107,400	64,371	16,115	26,914	70,189	40,196	7,284	22,709	37,211	24,175	8,831	4,205	12.6

r = revised

NOTE: Excludes land loans and construction loans. Nonresidential loans include farm loans. Data for the first quarter of 1984 for federal savings banks (formerly savings and loan associations) were not included in the data for this table. Detail may not add due to rounding.

SOURCE: U.S. Department of Housing and Urban Development.

Chart 12

Gross and Net Flows of Mortgage Funds through Savings Institutions, 1976-1985

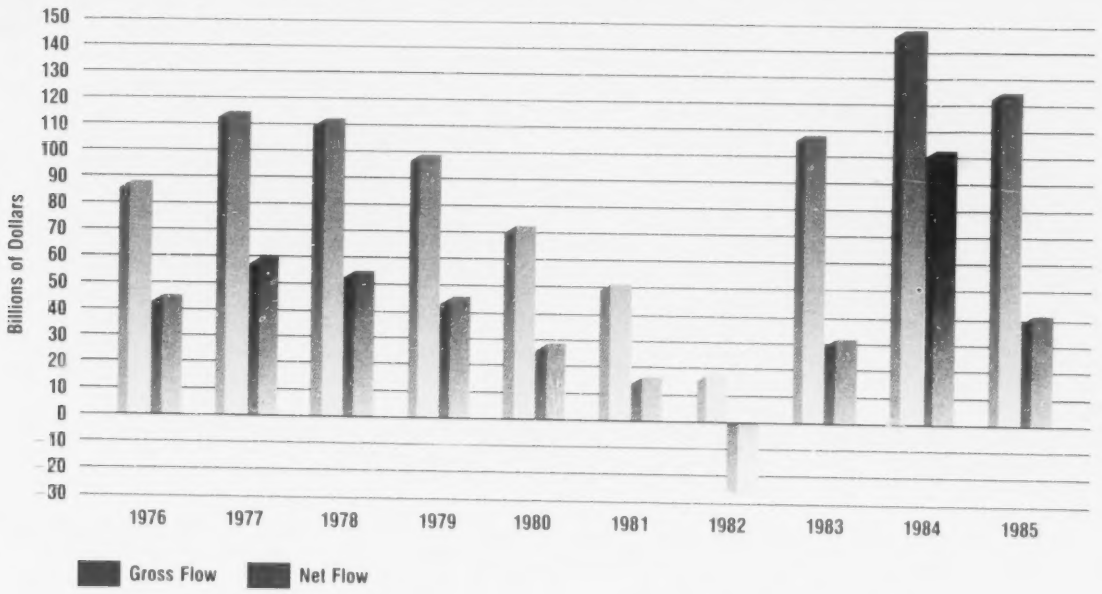


Table 20

Home Mortgage Delinquency and Foreclosure Rates of Savings Banks, by Type of Loan, Quarterly, 1978–1986

(in percent)

Quarter	Delinquency Rates					Foreclosure Rates				
	Total	FHA	VA	Conventional	ARM	Total	FHA	VA	Conventional	ARM
1978—I	74	97	71	63		04	07	04	03	
II	66	86	62	58		05	08	05	03	
III	70	95	67	59		04	07	04	02	
IV	74	1.01	71	62		04	06	04	03	
1979—I	70	98	69	54		04	07	05	03	
II	67	93	66	53		04	07	04	02	
III	67	87	69	56		04	07	04	02	
IV	71	96	74	56		04	06	04	02	
1980—I	68	97	71	52		03	06	04	02	
II	65	91	66	51		03	05	03	02	
III	69	1.04	69	52		03	06	04	02	
IV	73	1.03	74	59		03	06	04	02	
1981—I	72	1.01	75	57		03	05	03	02	
II	69	99	68	59		05	06	04	02	
III	69	97	71	55		03	06	04	02	
IV	72	1.03	75	57		03	05	04	03	
1982—I	69	97	71	55		03	05	03	02	
II	65	88	65	56		04	06	04	02	
III	68	92	68	58		04	06	03	03	
IV	73	99	74	62		03	05	03	03	
1983—I	71	95	73	62		03	05	02	03	
II	66	86	67	58		03	06	03	02	
III	74	99	73	64		03	05	03	02	
IV	80	97	81	73		03	07	03	03	
1984—I	89	1.12	85	81		03	05	03	02	
II'	85	1.04	82	79		03	05	03	02	
III	70	90	72	66	48	02	03	02	01	03
IV'	86	1.12	90	81	52	02	03	02	02	02
1985—I'	86	1.14	94	78	64	02	04	03	02	02
II	75	1.00	80	68	53	02	03	02	02	03
III	72	90	80	63	73	03	05	04	02	02
IV	76	1.02	94	67	66	02	03	02	02	02
1986—I	68	99	90	54	58	02	03	02	01	02

r = revised

NOTE: Data refer to the percentage of the number of one- to four family mortgage loans delinquent or foreclosed to the total number of one- to four-family loans held by savings banks in the indicated categories. Delinquent loans are defined as loans held at the end of the indicated quarters which are: (1) three or more payments overdue on a monthly program, or (2) in the process of foreclosure. Foreclosure data refer to loans which have been foreclosed (foreclosure completed) within the quarter. Information shown in this table is based on reports representing over four-fifths of the total number of home mortgage loans held by savings banks. Data on adjustable rates not available prior to September 1984.

SOURCE: National Council of Savings Institutions.

Table 21

Long-Term Interest Rates, 1976–1985

(in percent)

Year	Conventional Loans on New Homes, Effective Interest Rate	New Aaa Utility Issues Yield	Corporate Aaa Bond Yield	Spread between Conventional Loan Rate and	
				Utilities Yield	Corporate Bond Yield
1976	9.00	8.48	8.43	0.52	0.57
1977	9.02	8.19	8.02	0.83	1.00
1978	9.56	8.96	8.73	0.60	0.83
1979	10.78	10.03	9.63	0.75	1.15
1980	12.66	12.74	11.94	−0.08	0.72
1981	14.70	15.56	14.17	−0.86	0.53
1982	15.14	14.41	13.79	0.73	1.35
1983r	12.57	12.06	12.04	0.60	0.53
1984r	12.38	N/A	12.71	N/A	−0.33
1985	11.58	N/A	11.37	N/A	0.21

N/A = not available
r = revised
SOURCE: FHLBB, Federal Reserve Board, Moody's Investors Service and U.S. League of Savings Institutions

Table 22

Percentage Distribution of Mortgage Holdings by Depository Institution, by Type of Loan and Property, December 31, 1985

	Savings Banks	Commercial Banks	Savings & Loans	Life Insurance Companies
By Type of Loan				
FHA	7.5	1.4	1.7	1.9
VA	6.2	0.7	2.1	0.9
Conventional and other	81.8	76.4	86.5	96.3
Construction	4.5	21.5	9.7	0.9
TOTAL	100.0	100.0	100.0	100.0
By Type of Property				
Residential	81.8	49.1	79.2	18.6
1- to 4-family	69.1	46.0	69.7	7.1
Multifamily	12.7	3.1	9.5	11.5
Nonresidential	13.7	26.8	11.0	73.5
Farm	*	2.6	0.1	7.0
Construction	4.5	21.5	9.7	0.9
TOTAL	100.0	100.0	100.0	100.0

* Less than 0.05%
NOTE: Construction includes land loans
SOURCE: U.S. Department of Housing and Urban Development

Table 23

Effective Interest Rates on Conventional Home Mortgage Loans Closed, 1983–1986

(in percent)

Year/Month	All Major Lenders		Savings and Loans		Savings Banks	
	Fixed Rate Loans	Adjustable Rate Loans	All Home Loans	Percent with Adjustable Rate	All Home Loans	Percent with Adjustable Rate
1983 January	13.54	13.52	13.65	37	13.88	32
February	13.47	13.02	13.31	30	13.55	39
March	13.29	12.91	13.11	31	13.26	31
April	12.82	12.68	12.89	29	13.12	32
May	12.92	12.48	12.80	26	12.86	40
June	12.79	12.27	12.70	28	12.64	38
July	12.80	12.08	12.64	29	12.61	30
August	12.89	12.18	12.73	38	12.63	37
September	13.13	12.41	12.79	51	12.79	38
October	12.94	12.26	12.66	59	12.39	56
November	12.97	12.19	12.55	62	12.31	63
December	13.00	11.97	12.40	63	12.21	56
1984 January	12.82	11.80	12.23	64	12.07	70
February	12.85	11.74	12.22	63	11.83	66
March	12.82	11.75	12.16	66	12.06	68
April	12.91	11.52	12.06	66	11.88	65
May	12.96	11.65	12.08	69	12.38	56
June	13.09	11.80	12.22	68	12.00	75
July	13.46	12.03	12.45	73	12.75	58
August	13.47	12.32	12.64	75	12.75	68
September	13.47	12.49	12.83	70	13.02	73
October	13.67	12.57	12.86	70	13.42	63
November	13.41	12.53	12.86	68	13.30	64
December	13.16	12.29	12.74	60	13.11	55
1985 January	13.10	12.05	12.56	60	13.03	61
February	12.93	11.69	12.27	55	12.70	55
March	12.87	11.37	12.16	53	12.30	56
April	12.90	11.29	12.12	52	12.42	59
May	12.94	11.30	12.06	55	12.26	57
June	12.63	11.10	11.76	59	12.01	62
July	12.23	10.76	11.53	57	11.50	66
August	12.14	10.56	11.37	51	11.74	59
September	12.02	10.32	11.28	50	11.35	60
October	12.12	10.41	11.25	52	11.45	57
November	11.99	10.36	11.23	53	11.27	60
December	11.88	10.22	11.09	54	11.03	63
1986 January	11.41	10.17	10.85	53	10.50	83
February	11.24	10.14	10.70	49	10.74	60
March	10.87	9.97	10.56	37	10.55	48
April	10.56	9.87	10.30	35	10.64	35
May[p]	10.32	9.77	10.18	30	10.31	54

p = preliminary

SOURCE: FHLBB

IV. Income and Investment

In 1985, thrifts set a record for dollar profitability. Savings and loans booked $2.8 billion after taxes and savings banks $1.3 billion. Falling interest rates caused a drastic reduction in funding costs while portfolio returns held strong. The gross spread for the year was 240 basis points, yielding an after-tax return of 33 basis points. Moreover, results through the first half of 1986 indicate that it will also be a record or near-record year for dollar profits. The profitability of the past four years has helped significantly in the rebuilding of thrift capital.

Table 24

Income and Expenses of Savings Institutions, 1976–1985

(in millions of dollars)

Year	Total Operating Income	Total Operating Expenses	Net Operating Income after Expenses	Interest	Net Operating Income after Expenses and Interest	Net Realized Losses on Asset Transactions	Taxes	Retained Earnings
				Savings Banks				
1976	9,275.6	1,459.5	7,816.1	6,970.4	845.7	13.7	255.3	576.6
1977	10,493.5	1,633.4	8,860.1	7,756.7	1,103.4	11.7	313.0	778.8
1978	11,842.2	1,998.3	9,843.9	8,524.4	1,319.5	69.0	356.7	893.8
1979	13,316.1	2,374.1	10,942.0	9,875.9	1,066.1	33.1	292.1	740.9
1980	14,713.4	2,955.0	11,758.4	11,881.2	−122.9	30.1	52.8	−205.7
1981	16,440.1	3,423.6	13,016.5	14,680.0	−1,663.5	90.0*	−135.8	−1,437.7
1982	16,976.4	3,669.2	13,307.2	14,799.3	−1,492.1	210.6*	−18.9	−1,262.6
1983	17,794.3	3,521.6	14,272.7	14,117.0	155.6	164.1*	44.9	274.9
1984	19,763.6	4,291.8	15,471.8	15,367.2	104.6	92.8*	195.9	1.5
1985	21,679.6	5,165.9	16,513.7	14,920.5	1,593.2	165.6*	499.9	1,258.9
				Savings and Loans†				
1976	28,217.3	4,581.9	23,635.4	20,482.1	3,153.3	65.6*	969.0	2,249.7
1977	33,890.5	5,327.6	28,562.9	24,052.7	4,510.2	99.9*	1,411.9	3,198.1
1978	40,589.1	6,177.4	34,411.7	28,690.8	5,720.9	4.3*	1,798.5	3,918.1
1979	48,606.5	7,088.3	41,518.2	36,449.8	5,068.4	129.2*	1,577.7	3,619.9
1980	56,134.8	7,920.0	48,214.8	47,423.2	791.6	399.5*	407.1	783.9
1981	65,151.8	8,975.6	56,176.2	63,280.9	−7,104.7	956.7*	−1,515.9	−4,632.1
1982	71,508.6	10,103.5	61,405.1	70,253.2	−8,848.1	2,979.7*	−1,597.9	−4,270.8
1983	79,983.4	12,297.7	67,685.7	67,654.4	31.3	2,529.7*	593.3	1,967.5
1984r	100,610.2	15,326.4	85,283.8	84,405.5	878.3	848.2*	770.4	956.1
1985	110,516.9	19,526.7	90,990.2	87,529.0	3,461.2	1,456.1*	2,111.6	2,805.7

r = revised

* Net realized gain

† FSLIC insured institutions

NOTE: Savings bank data for 1976–1978 are on a somewhat different basis from other years. The differences are small except for net realized losses on asset transactions. Savings and loan interest figures are total cost of funds. Detail may not add due to rounding.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 25

Income and Expenses of Savings Institutions, December 31, 1985 (in millions of dollars)

Item	Savings Banks	Savings & Loans	Total Thrifts
Total Operating Income	21,680	110,517	132,197
Interest and dividends on securities	5,021	11,711	16,732
U.S. government and agency obligations	2,065	—	—
Other securities	2,956	—	—
Net interest and discount on loans	13,891	87,534	101,425
Mortgage loans	11,301	81,036	92,337
Other loans	2,590	6,498	9,088
Other operating income	2,768	11,272	14,040
Operating Expenses	5,166	19,527	24,693
Net Operating Income after Expenses	16,514	90,990	107,504
Interest Paid Depositors	14,921	87,529	102,450
Net Operating Income after Expenses and Interest	1,593	3,461	5,054
Net Realized Gains or Losses on Asset Transactions	166	1,457	1,623
Taxes	500	2,112	2,612
Retained Earnings (net income)	1,259	2,806	4,065

NOTE: Interest paid depositors includes interest on borrowed money. Savings and loan interest/dividends on deposit accounts only.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 26

Income and Expense Ratios for Savings Institutions, 1985 (in percent)

Item	Savings Banks	Savings & Loans	Total Thrifts
Ratios to Total Assets			
Total operating income	10.25	10.80	10.70
Total operating expenses	2.44	1.91	2.00
Interest paid depositors	7.05	8.55	8.30
Retained earnings	0.60	0.27	0.33
Ratios to Total Deposits			
Interest paid depositors	8.09	10.75	10.26
Retained earnings	0.68	0.34	0.41
Ratios to Securities Held			
Interest on U.S. government and agency securities	5.35	—	—
Interest and dividends on other securities	7.67	—	—
Interest and dividends on total securities	13.02	—	—
Ratio to Mortgage Loans			
Net interest and discount on mortgage loans	10.56	13.08	12.71

NOTE: Ratios are computed from data in Table 25 and average asset and liability figures. Savings and loan interest/dividends on deposit accounts only.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 27

Retained Earnings as Percent of Total Assets Held by Selected Types of Financial Institutions, 1976–1985

Year	Savings Banks	Commercial Banks	Savings & Loans
1976	.45	.43	.63
1977	.55	.45	.77
1978	.58	.50	.81
1979	.46	.53	.67
1980	−.12	.51	.13
1981	−.82	.46	.73
1982	−.73	.40	−.64
1983	.15	.34	.27
1984	.01	.39	.15
1985	.60	.37	.27

NOTE: Data represent retained earnings after all expenses, taxes and dividends paid depositors as percent of average assets. Data for commercial banks are for FDIC-insured institutions and are based on consolidated reports.

SOURCE: FDIC, FHLBB and National Council of Savings Institutions.

Table 28

Rates of Return on Assets Held by Savings Institutions, 1976–1985 (in percent)

Year	Total Assets	Mortgages	Securities
	Savings Banks		
1976	7.23	7.38	7.41
1977	7.43	7.61	7.54
1978	7.73	7.92	7.64
1979	8.26	8.26	7.93
1980	8.79	8.64	8.12
1981	9.42	8.89	8.54
1982	9.86	9.25	9.00
1983	9.68	9.84	9.21
1984	9.89	10.02	9.25
1985	10.25	10.56	8.65
	Savings and Loans		
1976	7.15	7.49	6.17
1977	7.33	7.70	5.88
1978	7.64	7.92	6.87
1979	8.17	8.27	9.06
1980	8.59	8.61	10.05
1981	9.71	9.72	11.87
1982	9.97	10.10	10.66
1983	9.58	9.95	8.93
1984	10.26	11.29	9.45
1985	10.80	11.00	8.36

NOTE: Data represent operating income as a percentage of average holdings of total assets, mortgages and securities. Mortgage income is net, after deduction of servicing fees. Total reflects assets other than mortgages and securities.

SOURCE: FHLBB and National Council of Savings Institutions.

Chart 13

Retained Earnings as Percent of Total Assets Held by Types of Financial Institutions, 1976-1985

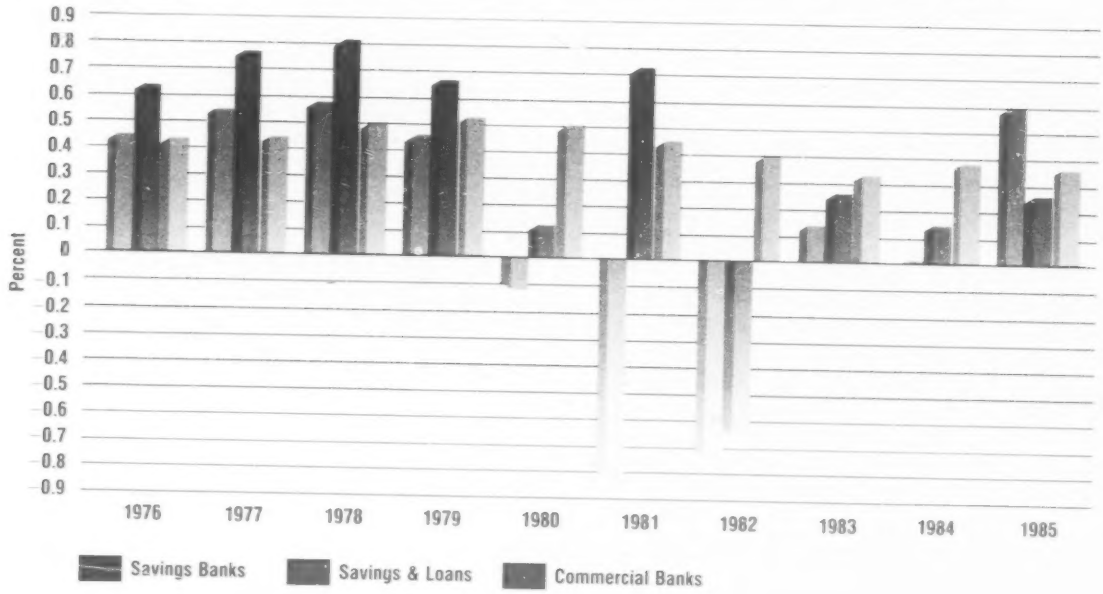


Chart 14

Rates of Return on Assets Held by Savings Institutions, 1976-1985

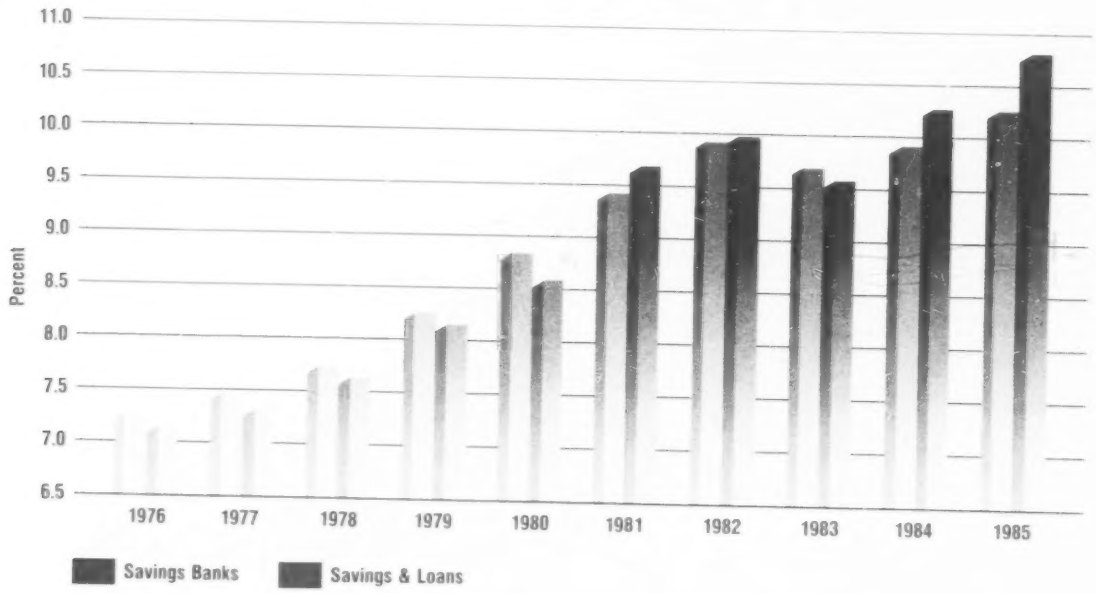


Table 29

Ratios of Liquid Assets and Borrowings to Deposits of Savings Banks, June and December, 1976–1985

(percent of total deposits)

Year/Month	Cash and Investments Maturing within 1 Year	Cash and Investments Maturing within 5 Years	Borrowings and Mortgage Warehousing	Cash and Due in 1 year Less Borrowings
1976 June	5.87	11.45	0.39	5.48
December	6.25	11.19	0.33	5.92
1977 June	6.84	12.16	0.29	6.55
December	5.61	10.80	0.46	5.15
1978 June	6.03	11.21	0.81	5.22
December	6.46	11.19	1.12	5.34
1979 June	6.91	11.48	1.46	5.45
December	6.55	11.05	2.50	4.05
1980 June	7.89	12.47	3.12	4.77
December	8.45	13.45	2.94	5.51
1981 June	9.70	14.31	4.00	5.70
December	10.84	15.61	5.24	5.60
1982 June	13.38	18.27	5.41	7.97
December	12.76	18.46	4.54	8.22
1983 June	12.05	19.85	3.41	8.63
December	10.88	19.71	4.33	6.56
1984 June	11.19	19.88	5.87	5.32
December	11.20	19.64	5.33	5.87
1985 June	11.16	18.59	6.15	5.00
December	12.14	19.64	7.58	4.56

NOTE: Data are outstandings at month-end. Figures on borrowings and mortgage warehousing exclude additional credit arrangements involving mortgage purchase techniques not reported under National Council statistical procedures. Investments maturing within five years include investments maturing within one year.

SOURCE: National Council of Savings Institutions.

Table 30

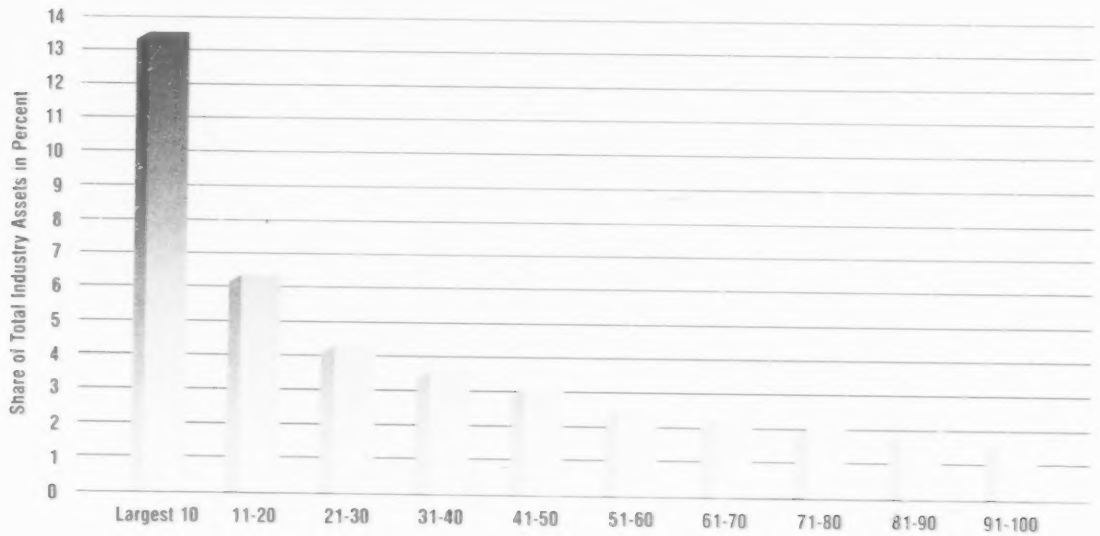
Classification of Institutions by Asset Size, December 31, 1985

Assets	Number of Institutions	Percent of Total Institutions	Total Assets ($ million)	Percent of Total Assets
Over $20 billion	3	0.08	77,654	6.04
Over $10–$20 billion	6	0.17	83,104	6.46
Over $5 billion–$10 billion	21	0.58	144,307	11.22
Over $1 billion–$5 billion	225	6.22	450,237	35.00
Over $500 million–$1 billion	231	6.39	162,560	12.64
Over $200 million–$500 million	599	16.56	183,076	14.23
Over $100 million–$200 million	712	19.69	101,172	7.87
Over $50 million–$100 million	781	21.60	55,988	4.35
Under $50 million	1,038	28.71	28,225	2.19
TOTAL	3,616	100.00	1,286,323	100.00

SOURCE: FHLBB and National Council of Savings Institutions.

Chart 15

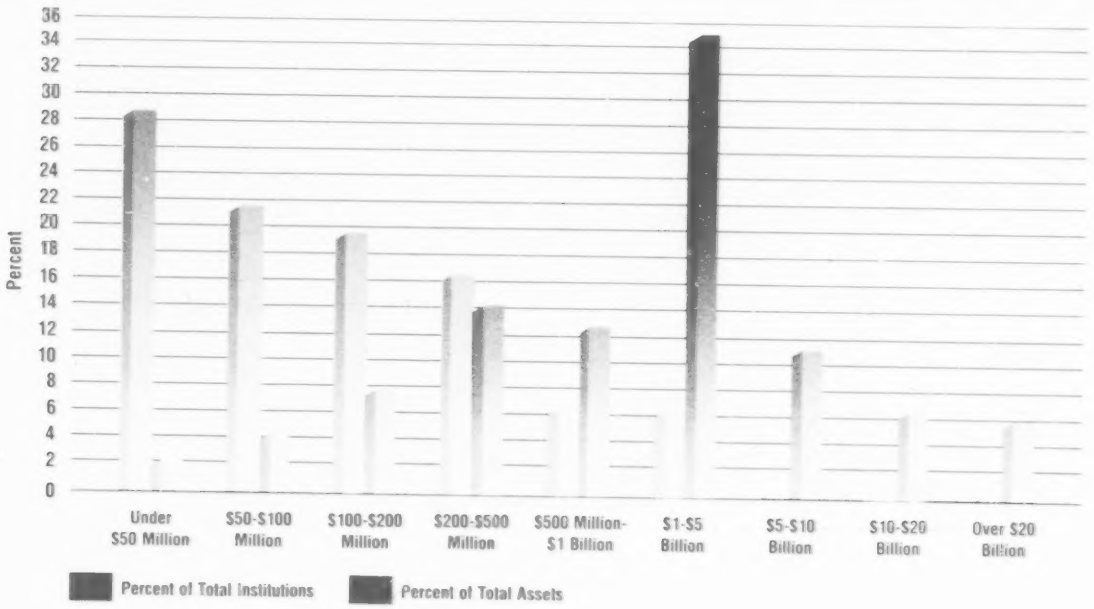
Distribution of Assets of 100 Largest Thrift Institutions, December 1985



SOURCE: National Council of Savings Institutions

Chart 16

Classification of Institutions by Asset Size, December 1985



SOURCE: FHLBB and National Council of Savings Institutions

Table 31

Ranking of Top 100 Thrifts in the United States in Order of Assets, December 31, 1985

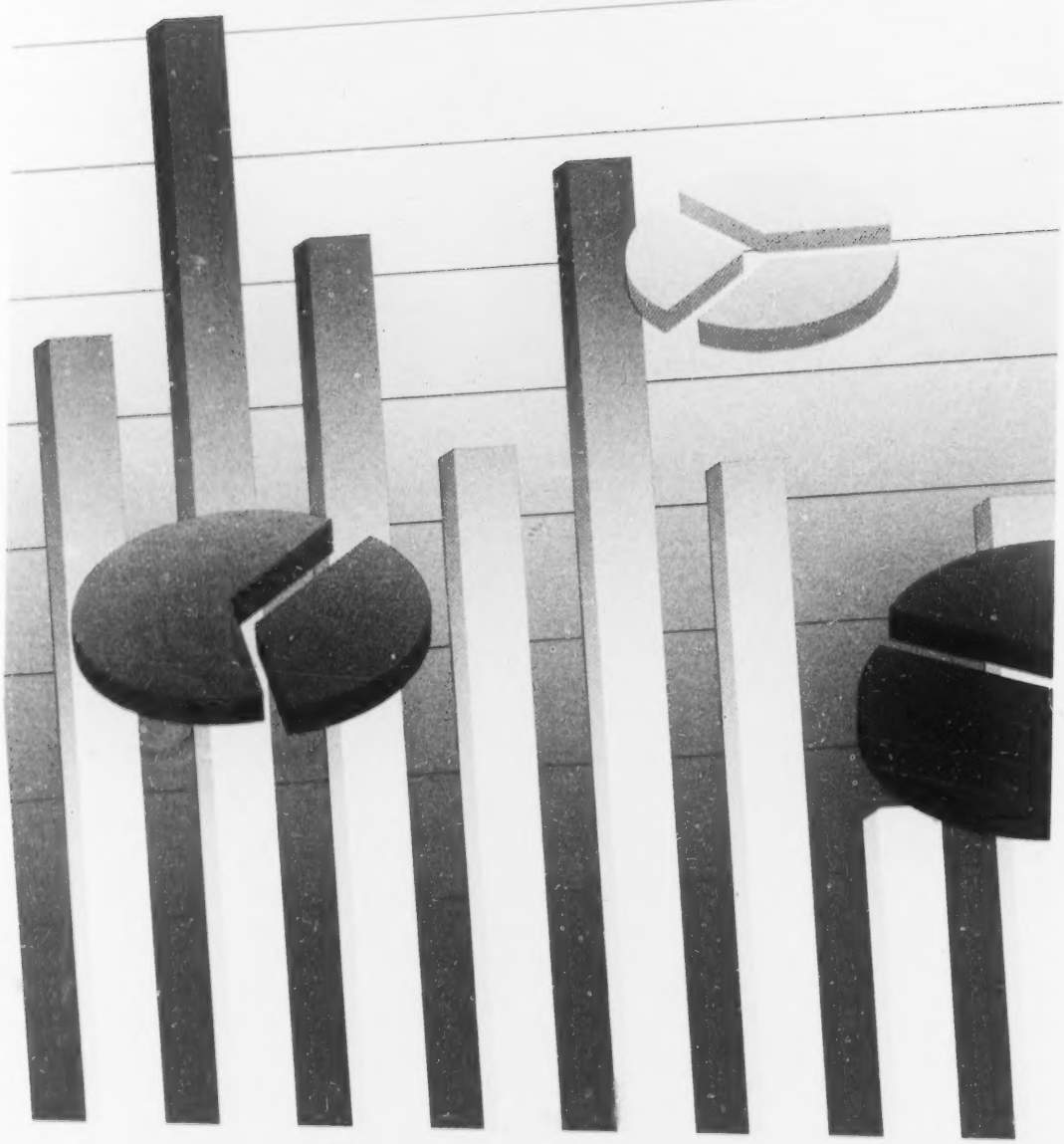
1985 Rank	Name of Institution	City/State	Assets ($ Millions)	1984 Rank
1	American Savings & Loan Association	Stockton, CA	27,365	1
2	Home Savings of America, FA	Irwindale, CA	26,746	2
3	Great Western Savings, FS&LA	Beverly Hills, CA	25,049	3
*4	California Federal Savings & Loan Association	Los Angeles, CA	18,002	4
*5	PSFS	Philadelphia, PA	17,153	5
*6	Glendale Federal Savings & Loan Association	Glendale, CA	14,751	6
7	World Savings, FS&LA	Oakland, CA	12,135	8
*8	First Nationwide Bank, a Federal Savings Bank	San Francisco, CA	11,572	10
*9	Goldome, FSB	Buffalo, NY	11,513	7
10	First Federal of Michigan	Detroit, MI	10,196	9
*11	Home FS&LA of San Diego	San Diego, CA	10,019	12
12	Gibraltar Savings	Beverly Hills, CA	9,539	11
*13	Empire of America FSB	Buffalo, NY	8,571	13
14	Great American First Savings Bank	San Diego, CA	8,272	17
*15	The Dime Savings Bank of New York, FSB	Brooklyn, NY	8,262	16
*16	City Federal Savings Bank	Elizabeth, NJ	8,225	15
*17	CrossLand Savings, FSB	Brooklyn, NY	8,022	18
18	Coast Savings & Loan Association	Los Angeles, CA	7,385	23
19	Imperial Savings Association	San Diego, CA	7,252	14
*20	Columbia Savings & Loan Association	Beverly Hills, CA	6,463	22
*21	Anchor Savings Bank, FSB	Northport, NY	6,418	19
*22	Sears Savings Bank	Glendale, CA	6,157	21
23	Talman Home Federal Savings & Loan Association	Chicago, IL	6,058	20
24	Bowery Savings Bank	New York, NY	5,701	24
25	Twin City Federal Savings & Loan Association	Minneapolis, MN	5,499	29
26	Standard Federal Bank	Troy, MI	5,396	28
27	MeraBank, FSB	Phoenix, AZ	5,219	31
*28	Florida Federal Savings & Loan Association	St. Petersburg, FL	5,175	26
*29	Carteret Savings Bank, FA	Morristown, NJ	5,129	25
30	Gibraltar Savings Association	Houston, TX	5,067	40
*31	Dollar Dry Dock Savings Bank	Bronx, NY	4,854	27
*32	CenTrust Savings Bank	Miami, FL	4,810	36
*33	Western Savings & Loan Association	Phoenix, AZ	4,809	33
*34	United Savings Association of Texas	Houston, TX	4,756	39
*35	The Long Island Savings Bank, FSB	Syosset, NY	4,711	32
36	First Federal Savings & Loan Association	Rochester, NY	4,654	30
37	Homestead Savings, FS&LA	San Francisco, CA	4,643	53
38	Citicorp Savings of Illinois, FS&LA	Chicago, IL	4,508	34
39	Northeast Savings, FA	Hartford, CT	4,492	35
40	AmeriFirst Federal Savings & Loan Association	Miami, FL	4,429	37
*41	Atlantic Financial Federal	Bala Cynwyd, PA	4,413	50
*42	Citicorp Savings, a FS&LA	San Francisco, CA	4,409	38
*43	Washington Mutual Savings Bank	Seattle, WA	4,238	47
*44	People's Bank	Bridgeport, CT	4,236	41
45	Benjamin Franklin Federal S&L Association	Portland, OR	4,081	43
*46	Perpetual American Bank, FSB	McLean, VA	4,048	42
47	University Savings Association	Houston, TX	3,888	51
48	Community Federal Savings & Loan Association	St. Louis, MO	3,740	48
*49	First Texas Savings Association	Dallas, TX	3,716	46
*50	The Howard Savings Bank	Newark, NJ	3,656	49

1985 Rank	Name of Institution	City/State	Assets ($ Millions)	1984 Rank
*51	American Savings Bank, FSB	New York, NY	3,614	45
*52	Pacific First Federal Savings Bank	Tacoma, WA	3,356	70
*53	Emigrant Savings Bank	New York, NY	3,271	52
54	Citicorp Savings of Florida, FS&LA	Miami, FL	3,271	79
*55	Lincoln Savings & Loan Association	Irvine, CA	3,212	82
56	Transohio Savings Bank, FSB	Cleveland, OH	3,212	61
57	Franklin Savings Association	Ottawa, KA	3,162	128
58	Santa Barbara Savings & Loan Association	Santa Barbara, CA	3,150	54
59	Fidelity Federal S&L Association	Glendale, CA	3,143	58
*60	The Seamen's Bank for Savings, FSB	New York, NY	3,105	57
61	First Minnesota Savings Bank, FSB	St. Paul, MN	3,068	†
*62	Midwest Federal Savings & Loan Association	Minneapolis, MN	3,010	85
63	Sunbelt Savings Association	Dallas, TX	3,000	157
64	Bank Western	Denver, CO	2,951	55
*65	Rochester Community Savings Bank	Rochester, NY	2,907	63
*66	The Manhattan Savings Bank	New York, NY	2,875	60
67	Commercial Federal Savings & Loan Association	Omaha, NE	2,875	69
68	Guarantee Savings, FS&LA	Fresno, CA	2,822	59
*69	Farm & Home Savings Association	Nevada, MO	2,806	62
*70	Old Stone Bank, a FSB	Providence, RI	2,796	93
71	Georgia Federal Bank, FSB	Atlanta, GA	2,787	78
72	American Savings & Loan Association	Salt Lake City, UT	2,772	66
73	American Savings & Loan Association of Florida	Miami, FL	2,694	44
*74	The Green Point Savings Bank	Brooklyn, NY	2,646	80
75	Downey Savings & Loan Association	Costa Mesa, CA	2,612	81
76	Freedom Savings & Loan Association	Tampa, FL	2,598	73
*77	Hudson City Savings Bank	Paramus, NJ	2,521	75
*78	Guardian Savings & Loan Association	Houston, TX	2,512	105
79	Bright Banc Savings Association	Dallas, TX	2,511	†
*80	Society for Savings	Hartford, CT	2,507	74
*81	San Jacinto Savings Association	Houston, TX	2,504	101
82	Valley Federal S&L Association	Van Nuys, CA	2,493	64
*83	The Greater New York Savings Bank	New York, NY	2,487	77
*84	Columbia Savings	Denver, CO	2,486	67
85	Beverly Hills Savings, FS&LA	Beverly Hills, CA	2,475	56
*86	Far West Savings & Loan Association	Newport Beach, CA	2,426	95
87	Great Lakes Federal S&L Association	Ann Arbor, MI	2,405	91
*88	Dollar Bank, FSB	Pittsburgh, PA	2,385	65
*89	Home Federal Savings & Loan Association	Tucson, AZ	2,371	109
*90	The Williamsburg Savings Bank	Brooklyn, NY	2,354	72
91	Coral Gables Federal Savings & Loan Association	Coral Gables, FL	2,352	71
92	Hill Financial Savings Association	Red Hill, PA	2,324	84
93	Capitol Federal Savings & Loan Association	Topeka, KS	2,310	97
94	San Antonio Savings Association	San Antonio, TX	2,307	98
95	Chevy Chase Savings & Loan Inc	Chevy Chase, MD	2,258	94
*96	The Lincoln Savings Bank, FSB	New York, NY	2,234	76
97	Far West Federal Bank	Portland, OR	2,231	92
*98	First Federal Savings & Loan Assn of Pittsburgh	Pittsburgh, PA	2,210	87
99	Central Savings & Loan Association	San Diego, CA	2,198	68
100	Astoria Federal Savings & Loan Association	Queens, NY	2,194	88

*Consolidated assets
†New bank result of merger or acquisition
**Member of the National Council of Savings Institutions

SOURCE: *American Banker* and National Council of Savings Institutions

Selected State Statistics



I. Portfolio Activity

Although generalizations about the entire thrift industry are useful, analysis of state-by-state data suggests a notable diversity of performance. Among savings banks, New York and Massachusetts dominate all statistics. Banks in these states account for about 65 percent of total savings bank assets. Thus their investment choices, income and expenses will largely determine aggregate outcomes. For savings and loans, California, Texas, and Florida occupy a similar position: 58 percent of all associations with assets above $2 billion are in these three states. Focusing in on industry aggregates can obscure the pattern of smaller institutions in other states, which form the rest of the thrift industry. This section breaks out data by states to clarify those patterns.

Table 32

Assets and Liabilities of Savings Banks, by Selected States, December 31, 1985
(in millions of dollars)

Item	Total	NY	MA	CT	PA	NJ	WA	ME	NH	RI	All Other States
ASSETS											
Cash and Due from Banks	6,225	1,662	891	1,718	410	804	95	158	148	207	132
U.S. Treasury and Federal Agency Obligations	13,111	5,117	3,786	1,134	336	1,081	48	461	348	555	245
State and Local Obligations	2,323	1,077	118	131	614	107	107	7	33	33	96
Mortgage Investments	129,929	60,610	18,214	17,256	13,905	6,356	5,016	2,344	2,612	1,658	1,958
Mortgage loans	110,448	49,562	17,223	16,149	9,844	5,224	4,274	2,263	2,552	1,580	1,777
Mortgage-backed securities	19,481	11,048	991	1,107	4,061	1,132	742	81	60	78	181
Corporate Bonds	15,286	8,704	2,298	1,000	1,099	1,160	340	321	156	10	198
Other Bonds, Notes and Debentures	2,665	1,267	589	230	385	111	9	24	35	—	15
Corporate Stock	3,248	1,312	634	715	48	101	29	147	171	14	77
Other Loans	30,876	14,397	4,520	4,220	2,932	1,655	355	627	1,014	476	680
Guaranteed education loans	3,008	1,446	491	387	240	274	1	71	38	28	32
Consumer installment loans	7,297	2,840	1,232	1,151	555	453	12	192	439	145	278
Home improvement loans	2,414	1,163	667	245	16	171	6	40	24	41	41
Federal loans	6,302	3,926	899	598	250	245	99	98	144	23	20
Passbook loans	766	215	212	157	19	34	8	26	37	29	29
All other loans	11,089	4,807	1,019	1,682	1,852	478	229	200	332	210	280
Other Assets	13,113	7,645	1,046	1,189	1,866	476	324	159	158	123	127
TOTAL ASSETS	216,776	101,791	32,096	27,593	21,595	11,851	6,323	4,248	4,675	3,076	3,528

Table 32 (continued)

Assets and Liabilities of Savings Banks, by Selected States, December 31, 1985

(in millions of dollars)

Item	Total	NY	MA	CT	PA	NJ	WA	ME	NH	RI	All Other States
LIABILITIES AND RESERVES											
Regular Deposits	181,921	87,079	27,799	22,539	16,605	10,349	4,655	3,963	3,782	2,464	2,996
Ordinary savings	33,018	16,233	5,945	3,692	2,277	2,156	394	565	562	406	768
MMDAs	40,685	18,845	7,319	5,092	2,655	2,106	1,472	1,158	834	699	505
NOW and Super NOW	4,907	1,663	1,514	577	364	224	153	146	214	—	52
Time	103,311	50,338	13,021	13,178	11,309	5,863	2,636	1,764	2,172	1,359	1,671
Short-term	9,064	4,080	1,101	1,654	921	205	669	61	211	97	65
Long-term (six months or more)	63,435	29,782	8,850	7,779	6,130	3,962	1,358	1,539	1,721	1,175	1,139
$100,000 and over	10,260	4,488	1,379	875	2,357	282	343	89	204	70	173
Other time	20,552	11,988	1,691	2,870	1,901	1,414	266	75	36	17	294
Other Deposits	4,051	1,650	445	612	488	473	44	104	82	6	147
TOTAL DEPOSITS	185,972	88,729	28,244	23,151	17,093	10,822	4,699	3,757	3,864	2,470	3,143
Borrowings and Mortgage Warehousing	13,530	6,376	644	1,876	2,615	123	1,082	103	353	243	115
Other Liabilities	3,884	1,766	605	550	460	167	115	49	66	51	55
Consumer Repurchase Agreements	567	402	77	45	28	—	—	2	13	1	—
TOTAL LIABILITIES	203,953	97,273	29,570	25,622	20,196	11,112	5,896	3,910	4,296	2,765	3,313
Capital Notes and Debentures	581	139	18	24	311	13	61	5	9	—	1
Other General Reserve	12,242	4,379	2,508	1,947	1,088	726	366	333	370	311	214
TOTAL GENERAL RESERVE	12,823	4,518	2,526	1,971	1,399	739	427	338	379	311	215
TOTAL LIABILITIES AND RESERVES	216,776	101,791	32,096	27,593	21,595	11,851	6,323	4,248	4,675	3,076	3,528
MEMORANDA:											
Cash and Investments											
Maturing within 1 year	22,571	9,121	4,607	3,556	1,369	1,619	226	611	525	643	295
Maturing within 5 years	37,876	14,084	9,832	3,397	3,708	2,631	117	1,281	854	1,364	607
Total Mortgage Loans	116,312	53,500	18,774	15,731	10,341	5,233	4,292	2,267	2,802	1,588	1,784
Residential	94,991	43,148	15,625	13,477	8,982	4,260	3,160	1,747	2,152	1,077	1,363
FHA	8,128	6,421	645	179	241	419	57	54	34	34	44
VA	7,091	3,912	939	228	1,106	474	64	167	116	31	54
Conventional	79,772	32,815	14,041	13,070	7,635	3,367	3,039	1,526	2,002	1,012	1,265
Nonresidential	21,283	10,348	3,130	2,243	1,359	973	1,131	519	649	511	420
Farm	38	4	19	11	*	*	1	1	1	*	1
Number of Banks	370	82	143	57	6	15	6	21	24	6	10

* Less than $500,000

NOTE: Consumer installment loans for New York include overdrafts and other loans. The mortgage loan breakdown shown in memoranda are gross of valuation reserves. Cash and investments maturing within one and five years include cash, federal funds, securities and open market paper. Federal agency obligations are included in U.S. government securities rather than in corporate and other securities. Data are end-of-year. Balance sheet data are net of valuation reserves. Note changes in time deposit terms from previous editions of the *National Fact Book*. Annual and monthly changes in balance sheet items shown in subsequent tables of the *National Fact Book* are strictly comparable for all periods, reflecting adjustments made to take account of the shifts in reporting procedures as well as for conversions of different types of institutions.

SOURCE: National Council of Savings Institutions.

Table 33

Distribution of Savings Banks According to Size, Selected States, December 31, 1985

State	Total Number of Savings Banks	Assets (in millions of dollars)					
		Less than 50.0	50.0 to 99.9	100.0 to 299.9	300.0 to 499.9	500.0 to 999.9	1,000.0 and Over
Massachusetts	143	18	28	69	17	7	4
New York	82	—	11	22	10	14	25
Connecticut	57	2	10	23	10	6	6
New Hampshire	24	3	7	10	1	3	—
Maine	21	2	10	6	1	—	2
New Jersey	15	—	—	6	2	4	3
Washington	6	—	—	2	1	1	2
Pennsylvania	6	—	1	1	—	—	4
Rhode Island	6	—	—	3	1	1	1
Vermont	4	1	—	2	—	1	—
Delaware	2	—	—	1	—	—	1
Maryland	2	—	—	1	—	1	—
Wisconsin	1	—	1	—	—	—	—
Alaska	1	—	—	1	—	—	—
TOTAL	370	26	68	147	43	38	48

SOURCE: National Council of Savings Institutions

Table 34

Distribution of Savings and Loans According to Size, Selected States, December 31, 1985

State	Total Number of Savings & Loans	Assets (in millions of dollars)					
		Less than 50.0	50.0 to 99.9	100.0 to 299.9	300.0 to 499.9	500.0 to 999.9	1,000.0 and Over
California	219	56	40	48	18	19	38
Florida	143	32	23	37	6	16	29
Illinois	269	89	67	70	15	16	12
Massachusetts	28	6	9	10	—	3	—
Missouri	86	32	19	18	8	4	5
North Carolina	139	48	39	35	13	4	—
New Jersey	141	28	25	58	15	7	8
New York	88	23	13	24	12	7	9
Ohio	247	101	53	56	13	10	14
Pennsylvania	175	57	37	59	9	7	6
Texas	273	70	59	82	22	20	20
Virginia	67	20	10	13	11	11	2
All Other States	1,371	450	319	388	81	69	64
TOTAL	3,246	1,012	713	898	223	193	207

NOTE: Total columns may not add due to "tentative mergers" not included in range count. Table shows ranges for insured savings and loans.

SOURCE: FHLBB and National Council of Savings Institutions

Table 35

Number of Offices of Depository Institutions, Selected States, December 31, 1985

State	Savings Banks			Insured Commercial Banks			Savings & Loan Associations		
	Banks	Branches	Total Offices	Banks	Branches	Total Offices	Assns	Branches	Total Offices
Massachusetts	143	588	731	116	1,077	1,193	113	178	291
New York	82	963	1,045	191	3,302	3,493	71	390	461
Connecticut	57	465	522	57	621	678	30	120	150
Maine	21	133	154	25	332	357	12	15	27
New Hampshire	24	66	90	61	213	274	8	13	21
New Jersey	15	245	260	126	1,772	1,898	141	700	841
Washington	6	104	110	99	875	974	36	246	282
Pennsylvania	6	235	241	312	2,758	3,070	230	794	1,024
Rhode Island	6	85	91	16	182	198	2	1	3
Vermont	4	20	24	25	188	213	3	—	3
California	—	—	—	481	4,794	5,275	210	2,991	3,201
Florida	—	—	—	421	2,161	2,582	126	1,671	1,797
Illinois	—	—	—	1,234	741	1,975	249	748	997
Texas	—	—	—	1,936	360	2,296	267	1,567	1,834
All Other States	6	66	72	9,317	23,906	33,223	2,075	9,304	11,379
TOTAL	370	2,970	3,340	14,417	43,282	57,699	3,573	18,738	22,311

NOTE: Figures for commercial banks include nondeposit trust companies. Savings and loan data reflect total associations.

SOURCE: FDIC, U.S. League of Savings Institutions and National Council of Savings Institutions.

Table 36

Number of Savings Banks Offering Selected Services, by Selected States, December 31, 1985

Item	Total	MA	NY	CT	ME	NH	NJ	WA	PA	RI	VT
Total Number of Savings Banks	370	147	84	55	21	24	15	5	6	6	5
Adjustable Rate Mortgages	356	140	82	54	19	24	14	5	6	6	5
Collateral Loans	331	142	55	54	21	24	14	4	6	4	5
Consumer Loans	356	146	78	54	21	24	13	3	6	5	5
Education Loans	342	137	84	51	19	23	13	3	6	4	5
Home Improvement and Second Mortgage Loans	362	145	84	54	21	24	13	3	6	6	5
Corporate Leasing	39	15	11	1	1	6	1	1	3	—	—
Passbook Loans	362	146	79	54	21	24	15	5	5	6	5
Checking Accounts	309	113	74	51	21	17	15	5	5	2	5
NOW Accounts	331	139	65	46	21	23	13	5	6	2	5
Super NOW Accounts	253	87	64	41	18	17	13	1	6	—	5
Checking or NOW Overdrafts	210	85	49	36	13	12	4	3	3	2	3
Club Accounts	319	115	78	51	21	24	15	—	6	6	5
Individual Retirement Accounts	363	142	84	54	21	24	14	5	6	6	5
Keogh Plans	256	119	70	27	6	13	11	1	5	2	2
Depository for Corporate Retirement	89	38	28	12	2	6	2	—	2	—	2
Savings Bank Life Insurance	272	132	82	52	4	1	3	—	—	—	—
Securities Brokerage	141	59	32	23	7	7	6	1	2	2	2
Commercial Real Estate Loans	321	130	71	50	19	22	9	5	6	6	5
Payroll Savings	237	103	58	35	10	13	7	3	3	4	2
Personal Trust Services	39	13	6	6	1	7	3	—	2	—	2
Safe Deposit Boxes	330	128	79	47	21	22	15	5	5	4	5
Travelers Checks	365	145	84	55	21	24	15	5	6	4	5
Money Orders	362	141	84	55	21	24	15	5	6	4	5
Automated Teller Machines	235	109	34	36	12	17	7	4	6	6	5
Point of Sale Banking	53	10	27	4	9	—	—	1	2	—	—
VISA (credit or debit)	207	92	26	46	12	16	5	3	5	2	5
Master Card	112	40	14	22	6	13	4	1	5	2	5
American Express Gold Card	25	6	—	8	7	7	2	—	—	—	—
Check Verification, Guaranteed	68	36	18	8	3	1	1	1	—	—	—
Corporate and Business Lending	249	107	47	36	17	17	7	1	6	4	5
Real Estate Development	131	52	27	18	7	11	7	1	3	1	2

NOTE: Variations among states partly reflect differences in legal provisions governing the particular services which may be offered by savings banks. Total includes data for states not shown separately.

SOURCE: National Council of Savings Institutions.

II. Deposit Activity

Table 37

Deposits, Number of Accounts and Average Size of Accounts in Savings Institutions, by Selected States, December 31, 1985

State	Deposits (in millions of dollars)					Number of Accounts (in thousands)		Average Size of Accounts (in dollars)	
	Total	Regular Deposits			Other	Total	Regular	Total	Regular
		Total	Savings	Time					
				Savings Banks					
New York	88,729	87,079	36,741	50,338	1,650	14,101	12,868	6,292	6,767
Massachusetts	28,244	27,799	14,778	13,021	445	5,469	5,155	5,164	5,393
Connecticut	23,151	22,539	9,361	13,178	612	3,451	3,119	6,708	7,226
Pennsylvania	17,093	16,605	5,296	11,309	488	2,191	1,992	7,801	8,336
New Jersey	10,822	10,349	4,486	5,863	473	1,912	1,499	5,660	6,904
Washington	4,699	4,655	2,019	2,636	44	563	563	8,346	8,268
Maine	3,757	3,653	1,889	1,764	104	765	663	4,911	5,510
New Hampshire	3,864	3,782	1,610	2,172	82	734	671	5,264	5,636
Rhode Island	2,470	2,464	1,105	1,359	6	468	426	5,278	5,784
All Other States	3,143	2,996	1,325	1,671	147	607	488	5,178	6,139
TOTAL	185,972	181,921	78,610	103,311	4,051	30,261	27,444	6,146	6,629
				Savings and Loans					
California	199,908	199,908	42,704	157,204	—	18,300	—	10,924	—
Florida	63,636	63,636	18,455	45,181	—	7,366	—	8,639	—
Illinois	52,759	52,759	16,255	36,504	—	7,829	—	6,739	—
Massachusetts	4,024	4,024	1,748	2,276	—	793	—	5,074	—
Missouri	18,452	18,452	4,191	14,261	—	3,138	—	5,880	—
North Carolina	15,379	15,379	4,213	11,166	—	2,286	—	6,727	—
New Jersey	39,282	39,282	13,146	26,136	—	6,051	—	6,492	—
New York	34,484	34,484	15,252	19,232	—	5,788	—	5,958	—
Ohio	44,373	44,373	14,075	30,298	—	9,675	—	4,586	—
Pennsylvania	29,880	29,880	10,019	19,861	—	5,530	—	5,403	—
Texas	72,808	72,808	15,012	57,796	—	6,464	—	11,264	—
Virginia	17,137	17,137	5,522	11,615	—	2,081	—	8,235	—
All Other States	251,848	251,848	69,258	182,590	—	38,638	—	6,518	—
TOTAL	843,970	843,970	229,850	614,120	—	113,939	—	7,407	—

NOTE: For savings banks, regular deposits include savings, time and transaction deposits. Savings deposits refer to all ordinary passbook or statement type savings accounts and interest bearing NOW accounts. Time deposits consist of certificates, special notice accounts, term and other time deposits. "Other" deposits include all school, club, checking, non interest bearing NOW accounts and certain other accounts. Deposit data exclude mortgagors' escrow accounts. Detail may not add due to rounding.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 38

Savings Held in Selected Media, by Selected States, December 31, 1985

(in millions of dollars)

State	Total	Savings Banks	Commercial Banks	Savings & Loans
New York	251,779	88,729	128,566	34,484
Massachusetts	61,601	28,244	29,333	4,024
Connecticut	44,313	23,151	13,318	7,844
Pennsylvania	115,949	17,093	68,976	29,880
New Jersey	83,600	10,822	33,496	39,282
California	335,394	—	135,486	199,908
Florida	117,258	—	53,622	63,636
Illinois	123,117	—	70,358	52,759
Texas	175,496	—	102,688	72,808
TOTAL	1,308,507	168,039	635,843	504,625

NOTE: Data include total deposits of savings banks; savings and time deposits of individuals, partnerships and corporations of insured commercial banks; and savings capital of savings and loan associations.

SOURCE: FDIC, FHLBB and National Council of Savings Institutions.

Table 39

Keogh Retirement Accounts in Savings Banks, by Selected States, December 31, 1985

State	Amount Outstanding (in thousands of dollars)	Number of Individuals Covered	Average Per Capita Balance (in dollars)	Percent of Banks Offering Keogh Accounts
New York	1,002,837	104,606	9,586.80	83.6
Massachusetts	194,997	18,256	10,681.26	81.9
Connecticut	108,001	7,769	13,901.53	46.0
Pennsylvania	137,583	20,046	6,863.36	80.0
New Jersey	94,538	13,301	7,107.59	71.4
Washington	1,132	123	9,203.25	66.7
Maine	3,108	222	14,000.00	30.0
New Hampshire	15,962	1,421	11,232.93	57.1
All Other States	4,419	280	15,782.14	62.5
TOTAL	1,562,577	166,024	9,411.75	69.8

NOTE: Keogh accounts refer to tax sheltered savings plans for self-employed persons.

SOURCE: National Council of Savings Institutions.

Table 40

Individual Retirement Accounts in Savings Banks, by Selected States, December 31, 1985

State	Amount Outstanding (in thousands of dollars)			Number of Accounts			Average Size of Accounts (in dollars)		
	Total	1½ Year	Other	Total	1½ Year	Other	Total	1½ Year	Other
New York	5,194,688	2,021,482	3,173,206	1,328,598	414,686	913,912	3,909.90	4,874.73	3,472.11
Massachusetts	1,565,787	897,027	668,760	421,113	244,935	176,178	3,718.21	3,662.31	3,795.93
Connecticut	1,291,233	802,094	489,139	387,425	245,815	141,610	3,332.86	3,263.00	3,454.13
Pennsylvania	844,020	799,841	44,179	319,267	299,853	19,414	2,643.62	2,667.44	2,275.63
New Jersey	620,207	237,104	383,103	205,744	71,544	134,200	3,014.46	3,314.10	2,854.72
Washington	95,704	4,010	91,694	31,048	1,185	29,863	3,082.45	3,383.97	3,070.49
Maine	213,625	81,836	131,789	70,194	15,586	54,608	3,043.35	5,250.61	2,413.36
New Hampshire	200,085	133,656	66,429	55,327	35,776	19,551	3,616.41	3,735.91	3,397.73
Rhode Island	104,004	96,829	7,175	32,537	30,462	2,075	3,196.48	3,178.68	3,457.83
Vermont	35,505	14,059	21,446	5,299	1,701	3,598	6,700.32	8,265.14	5,960.53
All Other States	121,358	78,813	42,545	41,442	25,645	15,797	2,928.38	3,073.23	2,693.23
TOTAL	10,286,216	5,166,751	5,119,465	2,897,994	1,387,188	1,510,806	3,549.43	3,724.62	3,388.57

NOTE: Effective December 1, 1981, the IRA retirement savings program was broadened to include individuals covered by qualified retirement plans, allowing them to establish IRAs with maximum annual contributions of $2,000. In addition, limits for individuals already authorized to participate in an IRA program were expanded.

SOURCE: National Council of Savings Institutions.

Table 41

Average Annual Rate of Interest Paid on Deposits in Savings Banks, by Selected States, 1976–1985

(in percent)

Year	Total	NY	MA	CT	PA	NJ	WA	ME	NH	RI
1976	5.98	6.03	5.82	5.96	6.15	5.83	6.05	5.85	6.04	5.76
1977	6.03	6.08	5.89	6.02	6.23	5.84	6.06	5.95	6.09	5.77
1978	6.14	6.20	5.92	6.15	6.36	5.93	6.23	6.07	6.20	5.87
1979	6.80	6.88	6.36	6.86	7.05	6.75	7.07	6.74	6.85	6.47
1980	7.96	7.97	7.48	8.16	8.24	8.03	8.51	7.99	7.82	7.72
1981	9.48	9.37	8.78	10.02	10.07	9.86	10.19	9.61	9.63	9.56
1982	9.71	9.53	9.62	10.18	9.99	9.78	10.56	9.53	9.89	9.98
1983	8.66	8.63	9.21	8.96	9.18	8.38	9.11	7.38	8.82	8.94
1984	8.65	8.79	7.81	9.00	9.13	8.29	9.47	8.70	8.96	9.41
1985	8.09	8.08	7.29	8.90	8.80	7.69	8.39	8.01	7.50	8.11

NOTE: Total includes data for states not shown separately. Data represent ratios of interest paid to average total deposits.
SOURCE: National Council of Savings Institutions.

Table 42

Average Annual Rate of Interest Paid on Deposits in Savings and Loans, by Selected States, 1976–1985

(in percent)

Year	Total	CA	FL	IL	MA	MO	NJ	NY	NC	OH	PA	TX
1976	6.32	6.35	6.35	6.30	6.09	6.43	6.11	6.04	6.35	6.23	6.19	6.63
1977	6.41	6.47	6.35	6.42	6.15	6.52	6.17	6.12	6.43	6.29	6.26	6.69
1978	6.80	6.61	6.49	6.57	6.21	6.63	6.33	6.11	6.54	6.44	6.38	6.80
1979	7.31	7.64	7.27	7.24	6.47	7.24	7.14	6.95	7.01	7.19	7.02	7.57
1980	8.69	9.33	8.73	8.48	7.98	8.47	8.48	8.11	8.48	8.43	8.24	9.10
1981	10.70	11.59	10.56	10.32	9.83	10.24	10.50	9.72	10.55	10.33	10.08	11.35
1982	11.03	11.52	10.78	10.67	9.23	11.05	11.00	9.24	11.18	10.76	10.43	11.40
1983	9.65	9.79	9.80	9.62	7.70	9.92	9.48	8.23	9.97	9.26	9.48	9.97
1984	9.92	10.58	9.65	9.56	9.27	10.02	9.81	9.53	9.63	9.40	9.39	10.35
1985	10.75	11.77	10.81	9.50	10.37	9.96	10.02	9.50	9.50	9.71	9.60	11.24

NOTE: Total includes data for states not shown separately.
SOURCE: FHLBB and National Council of Savings Institutions.

III. Income and Investment

Table 43

Rates of Return on Assets Held by Savings Banks, by Selected States, 1980–1985
(in percent)

Year	Total	NY	MA	CT	PA	NJ	WA	ME	NH	RI
					Total Assets					
1980	8.79	8.45	9.07	9.50	8.59	9.09	9.86	48	9.35	9.46
1981	9.42	8.83	9.96	10.44	9.55	10.05	10.30	10.41	10.62	10.64
1982	9.86	9.36	10.44	10.67	9.56	9.97	11.07	10.71	11.02	10.90
1983	9.68	9.19	10.73	10.51	9.71	9.27	11.02	9.44	11.01	10.76
1984	9.89	9.51	9.84	10.99	10.10	9.69	11.35	11.00	11.46	11.50
1985	10.25	9.78	10.35	11.59	10.65	9.93	11.24	10.73	9.74	10.71
					Mortgages					
1980	8.64	8.34	9.39	9.24	8.73	8.64	9.67	9.35	9.44	9.08
1981	8.89	8.43	9.31	9.84	9.04	9.06	9.98	9.83	10.19	9.57
1982	9.25	8.75	9.69	10.36	9.26	9.10	10.34	10.35	10.80	10.18
1983	9.84	8.66	9.71	10.68	9.99	9.24	10.97	9.27	10.61	10.58
1984	10.02	9.75	9.50	10.93	10.18	9.56	11.81	11.03	11.86	11.24
1985	10.56	10.06	9.94	11.32	12.37	10.20	11.80	11.06	10.17	11.25
					Securities					
1980	8.12	8.19	N/A	8.64	7.18	8.26	8.59	9.03	8.40	8.50
1981	8.54	8.36	N/A	9.28	8.25	8.93	8.93	10.39	10.00	9.68
1982	9.00	8.72	N/A	10.19	9.02	9.34	9.17	10.83	10.19	10.67
1983	9.17	9.76	N/A	9.84	9.33	9.60	9.27	9.35	9.50	10.52
1984	9.25	8.95	9.27	9.79	10.14	9.49	9.30	10.35	10.37	10.30
1985	8.65	8.14	9.86	8.37	9.26	9.37	8.49	10.31	8.84	8.57

NOTE: Data represent operating income as a percentage of average holdings of total assets, mortgages and securities. Total includes data for states not shown separately and reflects assets other than mortgages and securities. Mortgage income is net, after deduction of servicing fees, for the state of Massachusetts; mortgages include other loans.

SOURCE: National Council of Savings Institutions

Table 44

Rates of Return on Assets Held by Savings and Loans, by Selected States, 1980–1985

(in percent)

Year	Total	CA	FL	IL	MA	MO	NJ	NY	NC	OH	PA	TX
						Total Assets						
1980	8.59	9.19	8.39	8.33	7.27	8.29	7.62	6.52	8.76	8.65	8.17	8.91
1981	9.71	10.05	9.73	9.33	9.30	9.34	9.72	8.87	9.80	9.63	9.33	9.83
1982	9.97	10.55	9.50	9.30	8.88	9.47	10.01	8.48	10.13	9.77	9.61	9.94
1983	9.58	9.80	9.86	9.27	8.40	9.50	9.61	8.38	10.05	9.29	9.74	9.89
1984	10.26	10.42	10.05	9.99	10.34	10.09	10.51	10.10	10.47	9.91	10.23	10.21
1985	10.80	10.94	10.64	10.30	11.33	10.44	10.84	10.19	11.21	10.67	10.67	11.26
						Mortgages						
1980	8.61	9.40	8.30	8.36	7.21	8.17	7.33	6.17	8.84	8.68	8.13	8.98
1981	9.72	11.36	9.67	9.34	9.21	9.32	9.44	8.48	9.73	9.63	9.24	9.98
1982	10.10	11.01	9.65	9.59	8.93	9.57	9.98	8.39	10.27	9.91	9.73	10.08
1983	9.95	10.44	10.15	9.87	8.67	9.81	10.07	8.60	10.37	9.70	9.96	9.79
1984	11.29	11.74	10.68	11.04	11.19	10.90	11.37	10.87	11.08	10.61	10.94	11.59
1985	11.00	11.38	10.91	10.79	11.02	10.55	10.97	10.52	11.20	10.81	10.77	11.25
						Securities						
1980	10.05	9.80	10.56	9.88	8.74	10.88	10.19	9.29	9.58	9.93	9.84	10.41
1981	11.87	11.34	12.24	11.87	11.34	11.84	12.48	12.50	12.30	11.32	11.79	11.17
1982	10.66	10.81	10.53	10.44	9.76	10.93	11.53	10.56	11.46	11.03	10.54	9.72
1983	8.93	8.40	9.27	9.45	7.40	9.41	8.73	8.72	9.78	8.77	9.93	9.04
1984	9.45	8.83	9.68	10.09	9.23	9.22	9.28	10.38	10.18	9.38	9.52	8.64
1985	8.36	7.58	8.11	8.84	7.69	8.95	9.02	8.75	9.06	8.68	8.93	8.05

NOTE: Data represent operating income as a percentage of average holdings of total assets, mortgages and securities. Data are based on average figures. Total includes data for states not shown separately and reflects assets other than mortgages and securities. Mortgage income is net, after deduction of servicing fees and includes mortgage backed securities. Interest dividends are on deposit accounts only.

SOURCE: FHLBB and National Council of Savings Institutions

Table 45

Retained Earnings as Percent of Total Assets in Savings and Loans, by Selected States, 1976–1985

(in percent)

Year	Total	CA	FL	IL	MA	MO	NC	NJ	NY	OH	PA	TX
1976	59	80	50	44	14	53	70	56	44	56	51	66
1977	71	98	60	55	34	66	81	63	47	70	61	75
1978	77	1 02	70	62	34	69	83	65	45	75	65	79
1979	64	86	59	53	36	64	69	47	20	62	52	66
1980	13	29	15	−07	−04	−08	20	04	−48	16	07	21
1981	−71	−54	−62	−92	−80	−91	−69	−70	−1 61	−76	−60	−62
1982	−62	−35	−62	−73	−65	−95	−76	−72	−1 33	−82	−51	−34
1983	24	47	17	−04	77	−28	−06	28	−10	−09	29	73
1984	12	−06	05	14	56	02	45	−14	42	09	48	42
1985	27	27	−07	48	1 00	12	76	70	56	22	61	26

NOTE: Data are net income as percent of average total assets. Savings and loan interest dividends on deposit accounts only.
SOURCE: FHLBB and National Council of Savings Institutions.

Table 46

Retained Earnings as Percent of Total Assets in Savings Banks, by Selected States, 1976–1985

(in percent)

Year	Total	NY	MA	CT	PA	NJ	WA	ME	NH	RI
1976	45	38	48	47	50	65	72	81	69	61
1977	55	44	58	77	60	71	97	82	87	75
1978	58	50	56	64	69	72	99	88	92	79
1979	46	32	45	96	53	53	64	75	85	84
1980	−12	−44	18	42	14	09	06	42	47	58
1981	−82	−1 27	−06	−11	−72	−59	−99	−13	01	24
1982	−73	−1 13	−13	−15	−84	−55	−65	−09	−11	03
1983	05	−26	53	77	−50	46	05	98	62	41
1984	01	−31	38	46	−10	30	14	67	78	68
1985	60	40	1 05	86	35	60	56	1 01	1 02	1 11

NOTE: Data are retained earnings as percent of average total assets. Savings bank data for 1976–1978 are on a somewhat different basis from other years. The differences are small except for net realized losses on asset transactions.
SOURCE: National Council of Savings Institutions.

Table 47

Ratio of Capital or General Reserve Accounts to Total Assets, Selected Types of Depository Institutions, December 31, 1985

(in percent)

State	Savings Banks	Commercial Banks	Savings & Loans
New York	4.4	5.3	4.6
Massachusetts	7.9	5.3	5.9
Connecticut	7.1	5.6	5.1
Pennsylvania	6.5	6.0	4.8
New Jersey	6.2	6.0	3.9
Washington	6.8	5.9	5.6
Maine	8.0	6.8	6.6
New Hampshire	8.1	6.7	6.7
Rhode Island	10.1	5.8	5.8
Vermont	5.8	6.8	6.7
California	—	5.0	4.4
Florida	—	6.2	5.2
Texas	—	6.6	4.2
Illinois	—	6.6	4.5
All Other States	6.2	7.1	4.1
TOTAL	5.9	6.2	4.4

NOTE: Data are equity capital for insured commercial banks; net worth for FSLIC-insured savings and loan associations and general reserve accounts for savings banks; as a percent of total assets.

SOURCE: FDIC, FHLBB and National Council of Savings Institutions.

Table 48

Ratio of Cash and Investments Maturing within One Year to Deposits of Savings Banks, by Selected States, 1981–1985

(in percent)

State	1981	1982	1983	1984	1985
New York	7.52	8.27	7.75	8.25	10.28
Massachusetts	14.02	15.54	14.90	17.67	16.31
Connecticut	12.49	15.56	15.00	12.58	15.36
Pennsylvania	16.27	19.33	10.73	7.51	8.01
New Jersey	18.34	25.08	16.36	15.74	14.97
Washington	12.54	10.31	12.56	11.17	4.81
Maine	12.93	15.76	14.74	16.68	16.26
New Hampshire	12.07	15.57	15.51	15.04	13.59
Rhode Island	17.47	19.98	15.14	16.77	26.03
Vermont	7.06	10.62	7.98	6.34	4.24
All Other States	12.58	21.76	16.84	12.52	11.22
TOTAL	10.84	12.76	10.89	11.20	12.14

NOTE: Cash and investments maturing within one and five years include cash, federal funds, securities and open market paper.

SOURCE: National Council of Savings Institutions.

Table 49

Mortgage Holdings of Selected Types of Financial Institutions, by Selected States, December 31, 1985

(in millions of dollars)

State	Total	Savings Banks	Commercial Banks	Savings & Loans
New York	92.202	49.562	16.695	25.945
Massachusetts	26.416	17.223	5.422	3.771
Connecticut	26.362	16.149	3.101	7.112
Pennsylvania	46.175	9.844	10.781	25.550
New Jersey	45.320	5.224	7.790	32.306
Washington	22.486	4.274	2.836	15.376
Maine	3.377	2.263	638	476
New Hampshire	5.121	2.552	1.152	1.417
Rhode Island	4.333	1.580	1.153	1.600
Vermont	1.864	564	925	375
California	235.974	—	35.107	200.867
Florida	65.699	—	9.062	56.637
Texas	73.278	—	12.433	60.845
Illinois	52.826	—	10.845	41.981
All Other States	380.662	1.213	93.367	286.082
TOTAL	1.082.095	110.448	211.307	760.340

SOURCE: FDIC, FHLBB and National Council of Savings Institutions.

Glossary

adjustable-rate mortgage (ARM): A mortgage loan wherein the lender is allowed to change the interest rate applicable on the loan in response to changes in a stated index rate. In 1985, ARMs accounted for just over 50 percent of all mortgage loans.

borrowings and mortgage warehousing: Lines of credit used by savings institutions to finance the holding of mortgage loans in anticipation of their pooling and sale through mortgage-backed securities.

ceiling-free account: A savings account whose interest rate responds to market forces rather than being constrained by government regulation. As of March 1986, all savings accounts are ceiling free with the complete elimination of Regulation Q.

delinquency, mortgage: A mortgage whose payment is more than 90 days in arrears is considered delinquent.

demand deposits: Deposits which are callable instantaneously by owner, usually through a written draft.

FHA loan: A mortgage loan whose ultimate repayment is insured by the federal government through the Federal Housing Administration. FHA loans carried controlled interest rates until 1983.

federal savings bank: An institution whose charter has been authorized under the deregulation legislation of 1980 and 1982. Usually a former savings and loan association, but occasionally a former state-chartered mutual savings bank.

foreclosure, mortgage: A mortgage whose delinquency exceeds 180 days may be called by the holder of the mortgage and the property claimed.

IRA account: A savings account whose interest and deposits are exempted from income tax if the account is held until retirement. Premature withdrawals are considered ordinary income for tax purposes and are also subject to a 10 percent penalty.

Keogh account: A retirement account similar to an IRA but with higher deposit limits and ownership restricted to self-employed individuals.

liquid assets: Investments readily converted into cash at prices approximating face value; regulatory agencies like the FHLBB and FDIC specify those particular investments that fall into the class of liquid assets.

money market account: A short-term savings account whose interest rate is linked to the rate on U.S. Treasury securities.

mortgage-backed security: An investment vehicle that represents an undivided interest in a pool of mortgages. The first of these securities were guaranteed as to timely payment by the Government National Mortgage Association (GNMA); subsequent issues have been liabilities of other government-related firms or of the private sector.

mutual savings bank: A savings institution, usually state-chartered, whose activities focus on the savings and borrowing needs of consumers. Mutual savings banks are currently authorized in seventeen states.

NOW (Super NOW) account: A transaction account whose deposits are payable on demand (with certain restrictions) but which earn interest. Super NOW accounts carry minimum balances of $2,500 but have no draft restrictions.

passbook loan: A loan secured by deposits held in regular savings accounts. Often such a loan will carry a lower-than-market rate of interest because of the security and low cost to the institution of the collateral.

savings and loan association: A thrift institution focused on household savings and borrowing needs, chartered by either federal or state authority and present in all fifty states.

secondary mortgage market: The market in which mortgage loans may be bought and sold, either as whole loans or through mortgage-backed securities. The major market makers are federally related entities, Federal National Mortgage Association and Federal Home Loan Mortgage Corporation, but a significant private market also exists.

thrift institution: A generic name for a financial institution which is focused on the savings and borrowing needs of households.

transaction account: An account from which deposits may be directly transferred to a third party; for thrift institutions, transaction accounts consist of demand deposits, NOW, and Super NOW accounts.

VA loan: A mortgage loan, similar to an FHA loan, guaranteed by the Veterans Administration.

Source Abbreviations

FDIC: Federal Deposit Insurance Corporation
FHLBB: Federal Home Loan Bank Board
FSLIC: Federal Savings and Loan Insurance Corporation

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